

Construction Industry Enters New Major Cycle

The ANNALIST

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THE BUSINESS OUTLOOK

The chief favorable developments are further expansion in steel and automobile production, indications of larger crops and the deliberation with which Congress is proceeding with tax plans. The main unfavorable factors are fears of a reaction in steel output, the depressing aspects of the President's relief message and the Pittsburgh flood.

SINCE the January-February decline in automobile production was largely responsible for the recent general business reaction, the further recovery in that industry has to be set down as the most hopeful current indication. Not only has output increased, with still heavier production scheduled for next month, but unofficial reports indicate a turn for the better in the retail sales end of the industry.

The most spectacular development has been a further marked rise in steel ingot production. Here, however, the situation is complicated by the fact that it is impossible to determine how much of this week's rise from 58 to 62 per cent of capacity (which will not be reflected in the business index until next week) is attributable to increased demand from the motor manufacturers, superimposed on sustained demand from the railroads, the structural steel, farm equipment and can manufacturers and miscellaneous consumers, and how much of it is attributable to inventory protection pending important price changes. The Iron Age has already pointed out that the situation is somewhat similar to the one that prevailed in the Spring of 1934, when production reached 60 per cent of capacity in the week ended June 18, then dropped to 26½ per cent inside of three weeks. The present price situation is not, of course, as critical now as it was then; and there is no reason for expecting anything like as drastic a decline in output when the latest "stabilization" plan goes into effect in the second quarter.

The steel industry is also considerably disturbed over the Wheeler-Utterback Anti-Basing Point Bill, which would abolish the present system of establishing prices. There are doubtless many

excellent reasons why the basing-point system ought to be abolished, but it is again a question whether any drastic change of this nature would not in effect be throwing a monkey wrench into the recovery process. Conceding that the long-run effects might be beneficial, it ought to be possible to work out gradual reforms of whatever evils exist instead of creating the upheaval which passage of this bill would certainly create.

Of more immediate consequence is the disastrous flood. In the Pittsburgh area power stations are out of commission, and it will probably take at least a week to dry generating equipment out enough to get it back into service. Steel mill activity is bound, therefore, to undergo a reaction regardless of the price situation.

The Department of Agriculture has issued a report showing that farmers intend to plant substantially greater acreage for all important crops except potatoes. The indicated increase in Spring wheat acreage is 19 per cent. Two or three years ago this would have been considered a calamity, but the supply situation is vastly better now than it was then. The domestic supply is at or below normal, and last year we imported considerable quantities of grain, including wheat and flour.

It is only within recent years, indeed, that large crops have been considered a menace. Before the war, under the relative freedom of trade that then existed, large wheat crops on several occasions coincided with recovery from depressions. Many experienced observers believe that these large crops were important factors in stimulating recovery. At present there are so many restrictions (Continued on Next Page)

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on world trade that the effect of an exceptionally large wheat crop would be difficult to predict. Unless it should be of extraordinary size, however, domestic requirements would probably absorb increased production without appreciable diminution of the farmer's income.

The President's message on relief was more conspicuous for what it omitted than for what it stated. What the country wants to know is what plans, if any, the President has for curtailing relief expenditures, especially for the more efficient administration of relief and the elimination of waste and extravagance. There have been so many accounts in the newspapers recently, to say nothing of what is heard or overheard in private conversations, concerning almost unbelievable wastefulness, stupidity and dishonesty in the disbursement of relief funds, that it is difficult to understand how even the President, insulated though he may be from public opinion, could ignore them.

The President admits that business conditions have improved, and many Washington officials have indeed gloated over the marked recovery that occurred in the second half of 1935. Yet the President gives no adequate explanation of why relief expenditures have not declined. Table I shows the situation with respect to gross "recovery and relief" expenditures since the beginning of the current fiscal year.

TABLE I. RECOVERY AND RELIEF EXPENDITURES (Millions of Dollars)

	1935.	1934.
July	347	235
August	289	310
September	245	283
October	286	278
November	262	390
December	247	321
January	241	252
February	301	248
March 2-16	78	158

Source: Daily Treasury Statement.

The situation is actually more unfavorable than indicated by Table I, because of the return to the Treasury of loans by the RFC and other agencies. Eliminating only RFC transactions, which are the principal factors in distorting the gross relief picture, the situation is as shown by Table II.

TABLE II. RECOVERY AND RELIEF LESS RFC DIRECT LOANS AND EXPENDITURES (Millions of Dollars)

	1935.	1934.
July	352	369
August	226	308
September	264	271
October	304	271
November	266	339
December	263	303
January	311	290
February	306	279
March 2-16	151	169

Source: Daily Treasury Statement.

The usual explanation of the necessity for this continued heavy expenditure of relief funds is that despite re-employment and increased payrolls and larger dividends, savings have become exhausted. It is quite possible, indeed extremely probable, that in individual instances this is so. But official statistics show that no such condition exists by and large throughout the country. From recent annual reports of the Comptroller of the Currency we glean the figures shown in Table III. These figures include only "deposits evidenced by savings pass books" and do not include "time certificates of deposit," which presumably are held largely by corporations or the well-to-do.

TABLE III. ALL ACTIVE BANKS IN THE UNITED STATES AND POSSESSIONS

	Savings Depositors.	Savings Deposits.
June 30, 1933.	36,366,874	\$17,836,954,000
June 30, 1934.	39,163,700	19,083,512,000
June 29, 1935.	40,477,615	20,172,934,000

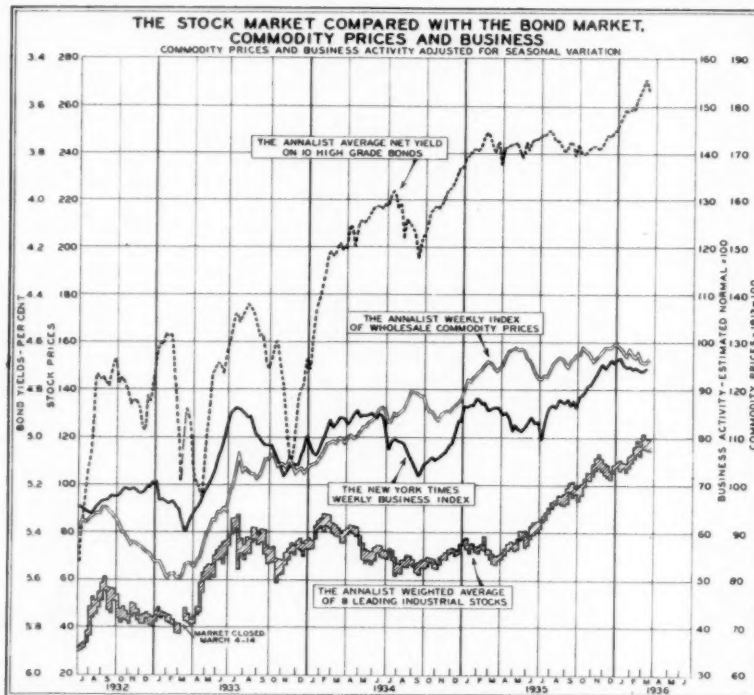
These figures show that in the year ended June 29, 1935 (before the best part of the entire recovery began), the num-

ber of savings depositors increased by 1,313,915 and total savings by \$1,089,422,000; and that in the two years ended June 29, 1935, the number of depositors increased by 4,110,741 and total savings by \$2,335,980,000.

Later figures are available for New York State and for the Postal Savings System. These, together with figures for intervening dates for mutual savings banks (the traditional repository of small savings accounts), are given in Table IV. It should be noted further that these

the two outstanding Washington developments, the tax proposal and the relief message, as follows:

(1) Favorable inferences: Relief expenditures have at least shown no tendency toward any marked increase (though general expenditures are showing an alarming increase), and there are indications of a belated desire to curtail. Congress is showing an increased disposition to regain control over expenditures and to inquire into the merits of relief projects. It has already rejected



results have been achieved under the most discouraging conditions, so far as incentives to increased savings accounts

TABLE IV. SAVINGS DEPOSITS (Millions of Dollars)

	U. S. Mutual Savings Banks.	N. Y. State.	Postal Savings.
June 30, 1933.	9,713	5,130	1,187
Dec. 30, 1933.	9,708	5,064	1,209
June 30, 1934.	9,780	5,134	1,198
Dec. 31, 1934.	9,828	5,154	1,207
Mar. 4, 1935.	9,837	5,147	1,215
June 29, 1935.	9,920	5,187	1,208
July 31, 1935.	9,920	5,161	1,189
Aug. 31, 1935.	9,920	5,152	1,192
Sept. 30, 1935.	9,920	5,179	1,192
Oct. 31, 1935.	9,920	5,161	1,196
Nov. 30, 1935.	9,920	5,154	1,199
Dec. 31, 1935.	9,920	5,187	1,201
Jan. 31, 1936.	9,920	5,177	1,208

*Feb. 28, 1935. Sources: Federal Reserve Bulletin and Survey of Current Business.

are concerned, because of the downward trend in interest rates over this period.

In their effects on the business outlook we may summarize the significance of

an appropriation for the Florida ship canal. Assuming the necessity for heavy expenditures, it is better to raise revenue through almost any form of taxation than to continue to finance by borrowing.

(2) Unfavorable inferences: The administration continues to dodge the real issue outlined above. Any form of increased taxation is bad enough for business, but the unfavorable effects are multiplied when the funds thus raised are used to put the government in competition with private enterprise and when the form of taxation adopted is economically unsound. The general tax muddle will prolong the present session of Congress and increase the possibility of the enactment of other laws considered detrimental to business.

Last year the American Legislators'

CONTENTS

The Business Outlook, by D. W. Ellsworth.	433
Recent Economic Changes: Business Index Again Lower; Retail Trade Up, by H. E. Hansen.	435
On the World Economic Front: Further French Gains May Obviate Devaluation, by Winthrop W. Case.	437
An Alternative to Proposed Tax on Undistributed Corporation Surpluses, by George Buchan Robinson.	439
Building Begins a New Cycle: Six to Nine Years of Rising Activity Probable, by William C. Bober.	440
Financial Markets, by A. McB.	442
The Week in the Commodities.	443
Recent Books.	445
Financial News of the Week.	446
News of Foreign Securities.	449
Bond Redemptions.	449
Business Statistics.	450
Index to Business Statistics.	451
The Week in Washington.	452
Stock and Bond Market Averages.	453
Stocks—New York Stock Exchange.	454
United States Government Securities.	459
Out-of-Town Markets.	460
The Open Market.	462
Bonds—New York Stock Exchange.	464
New York Curb Exchange.	466
Current Security Offerings.	469
Dividends Declared.	469
Banking Statistics.	471

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 462 and 463.

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Financial Markets See Page 442

Association and the Council of State Governments jointly published *Conflicting Taxation*, this being the 1935 progress report of the Interstate Commission on Conflicting Taxation. In the letter of transmittal the report strongly implies the sympathy and support of important members of the present administration. It is a 202-page volume devoted largely to data showing the muddle into which the revenue-raising problem for national, State and local governments has fallen. At the outset the report points out that there is a combined tax burden by all the various units, "resulting in the taking out of a total national income in taxes an estimated amount in excess of \$9,500,000,000 a year."

The report summarizes the entire matter as follows:

Financial responsibility for the support of governmental functions * * * is divided among a multitude of jurisdictions of varying territorial extent. This division * * * is largely a product of historical accident. It has not been adjusted to changing economic conditions and bears no necessary relationship to the ability of each jurisdiction to raise taxes in a fair and equitable manner. Economically and socially, the different taxing jurisdictions are tied together in a closely integrated whole, and governmental action in one jurisdiction has repercussions in all of the others. But the taxing programs of the separate jurisdictions are not framed with reference to their effects on the country as a whole, and the power of any one jurisdiction to inflict injury on the others is subject to no adequate limitation.

Presumably since the report was written, we have enacted social security and old-age pension taxes, the effects of which are to be determined by trial and error; and the President now proposes a new form of taxation hitherto untried. Capping all this there is, finally, the problem of tax-exempt bonds, the issue of which has been recognized for more than a decade as a national evil if not a national disgrace, but the prohibition of which no administration and no Congress has had the courage effectively to undertake (though in fairness it should be stated that Andrew W. Mellon has consistently opposed the practice).

D. W. ELLSWORTH.

Recent Economic Changes: Business Index Again Lower; Retail Trade Up

THE principal economic changes in the United States in February were, after allowance for seasonal fluctuations, as follows: A decline of 3.0 per cent (estimated) in industrial production; an increase of 2.9 per cent in retail trade (department store sales rose 1.3 per cent); a decrease of 2.0 per cent (estimated) in factory employment; a loss of 1.4 per cent (estimated) in factory payrolls; declines of 0.2 per cent in wholesale prices and 0.5 per cent in the cost of living, and a drop of 31.7 per cent in construction contracts awarded. Weather conditions were an important factor in these changes and with a return of more normal temperatures late in February conditions generally improved.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100)

	Feb., 1936.	Jan., 1936.	Feb., 1935.
Industrial production.....	*96.0	99.0	89.0
Consumer expenditures.....	99.7	96.9	93.6
Department store sales.....	80.0	79.0	75.0
Employment.....	*83.4	85.1	81.7
Payrolls.....	75.1	76.2	68.7
Cost of living.....	82.9	83.3	81.0
Wholesale prices.....	78.9	80.1	79.0
Cash farm income.....		69.1	63.6
Construction contracts:			
Monthly index.....	43.7	64.0	24.0
Moving average.....		62.2	27.4

*Subject to revision.

A favorable development was a smaller decline in employment than in industrial production. Payrolls made an even better showing. When allowance is made for the slight decrease in the cost of living, real factory wages were only 1.0 per cent lower than in January. Cost of living declined as a result of a decrease in food prices.

Retail trade was considerably affected by the unusual weather conditions. During the first part of the month low temperatures stimulated buying of winter goods and hampered other lines, particularly spring goods. When the weather relented, pent-up demand for lighter lines was released and buying rose in some instances to the highest level since the Christmas season. Further improvement has occurred in March. Retail trade in general last month increased more than department store sales, as revealed by the International Statistical Bureau's index of consumer expenditures. Retail prices were unchanged.

Table II reveals the current position of the indices shown on the accompanying chart. It compares percentages of depression losses regained by last February and by last January.

TABLE II. PERCENTAGES OF DEPRESSION LOSSES RECOVERED

	Feb.	Jan.
Industrial production.....	55.9	60.3
Consumer expenditures.....	53.7	48.9
Department store sales.....	40.4	38.6
Employment.....	50.4	53.8
Payrolls.....	50.8	52.2
Real wages.....	63.2	64.6
Wholesale prices.....	56.2	56.7
Cost of living.....	43.4	44.8
Cash farm income.....		43.1
Construction contracts.....	24.5	40.1

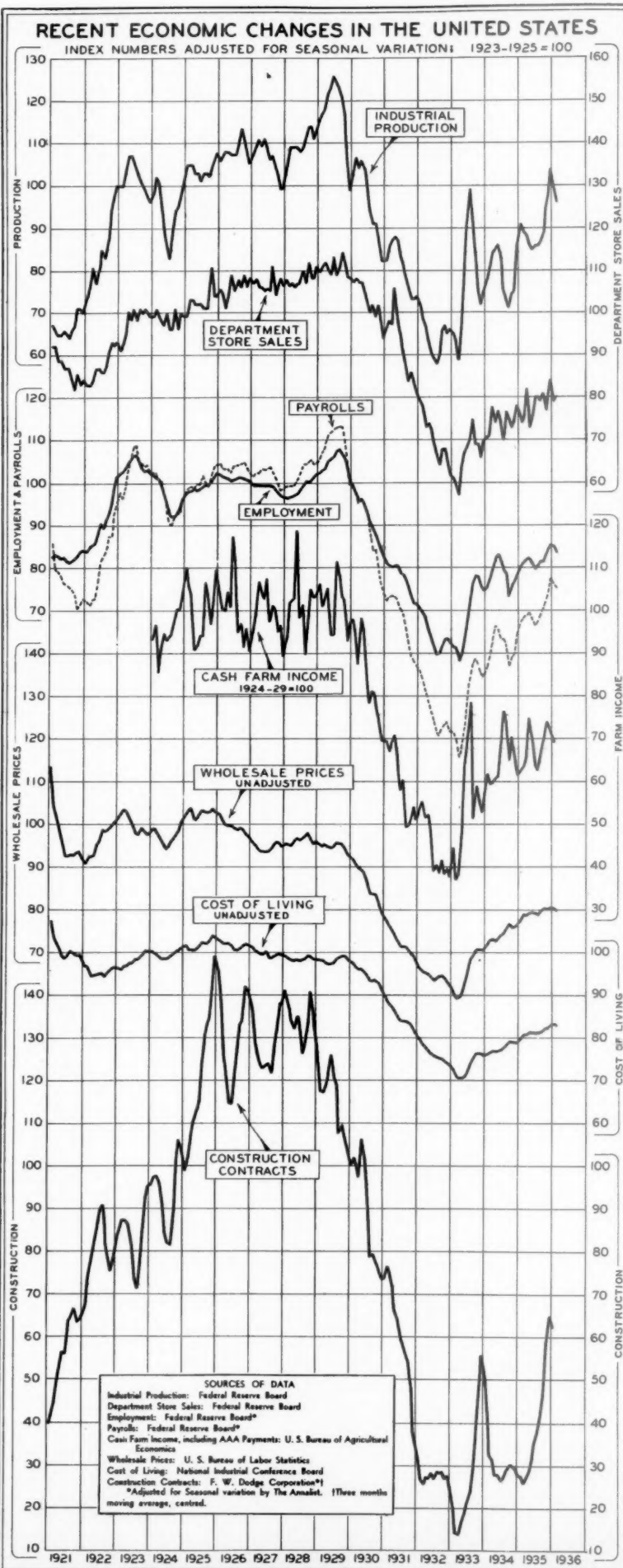
ing chart. It compares percentages of depression losses regained by last February and by last January.

The Annalist Business Activity Index

Business activity experienced another substantial setback last month. The Annalist Index of Business Activity declined to 88.1 (preliminary) from 91.3 for January. The index has now lost 6.7 points since last December, or slightly more than 40 per cent of the May-December, 1935, rise.

Declines were again fairly widespread. The most important factor in the decrease of the combined index was a sharp contraction in automobile output. Substantial losses were also recorded by the adjusted indices of cotton consumption, pig iron production and lumber output. More moderate losses were shown by the adjusted indices of

Lower; Retail Trade Up



zinc and steel ingot production and silk consumption. In contrast, the electric power index is placed at the highest level on record, while freight shipments, after seasonal adjustment, were the largest since October, 1931. The unusual and seemingly conflicting behavior of several of the components was largely due to weather conditions.

Table III gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table IV gives the combined index by months back to the beginning of 1931.

TABLE III. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb.	Jan.	Dec.
Freight car loadings.....	70.7	69.8	70.5
Steel ingot production.....	67.0	69.6	66.8
Pig iron production.....	61.0	68.8	76.2
Electric power production.....	111.2	109.8	109.5
Cotton consumption.....	92.9	101.4	102.6
Wool consumption.....	47.8	52.9	63.3
Silk consumption.....	135.5	148.5	
Boot and shoe production.....	78.0	108.0	121.8
Automobile production.....	73.8	82.0	78.6
Lumber production.....	42.3	55.4	
Cement production.....	68.1	76.0	74.3
Zinc production.....	88.1	91.3	94.8

TABLE IV. THE COMBINED INDEX SINCE JANUARY, 1931

	1936.	1935.	1934.	1933.	1932.	1931.
Jan.....	91.3	83.6	73.1	63.0	70.1	81.4
Feb.....	*88.1	83.3	76.7	61.6	68.1	83.1
Mar.....		81.5	78.9	56.4	66.7	85.1
Apr.....		80.6	80.0	64.0	63.2	86.4
May.....		79.3	80.2	72.4	60.9	85.1
June.....		79.5	77.2	83.3	60.4	82.6
July.....		80.7	73.2	89.3	59.7	83.1
Aug.....		82.7	71.2	83.5	61.3	78.8
Sept.....		83.6	66.5	76.4	65.2	76.3
Oct.....		87.4	70.5	72.3	65.7	72.6
Nov.....		90.5	71.5	68.4	64.7	72.2
Dec.....		94.8	77.4	69.5	64.8	72.1

*Subject to revision. †Based on an estimated output of 8,689,000 kilowatt hours, as against a Geological Survey total of 9,287,000 kilowatt hours in January and 7,494,000 in February, 1935.

The adjusted index of automobile production by February had lost about one-half of its sharp fourth-quarter rise. But by the middle of the current month the weekly index had regained approximately one-half of its preceding loss. Sales interest has revived considerably.

The sharp drop in automobile output failed to depress the steel industry. Average daily steel ingot output actually rose, although the gain fell short of the usual seasonal increase. The reason that steel mill activity was well maintained is that the industry is currently less dependent upon automobile demand than a year ago. Demand from other sources has increased substantially. The outstanding gains have occurred in the farm equipment, railroad, electric refrigerator, machine tool and construction industries. This broadening of the market is of course a favorable development.

Bookings of fabricated structural steel were more than double the total for the same period in 1935. Toward the end of the month the recovery became more pronounced. Construction activity, however, again declined. Average daily seasonally adjusted contracts awarded declined to \$7,080,000 from \$10,370,000 for January. Public works suffered the greatest loss and residential building the smallest. All types of awards, however, were far above the level for a year ago. Engineering contract awards also dropped sharply, but were more than double the total for February, 1935. Private awards, however, rose.

During the first half of March, the weekly steel output index increased substantially. Automobile and construction demand has picked up considerably. The magazine Steel reports in its latest weekly summary: "Many sheet mills last week withdrew from the market for the remainder of March, unable to book any more tonnage for delivery before the second quarter, as a result of heavy re-

leases on prior orders and consumers taking advantage of outstanding quotations." Clarification of the price situation last week through a fairly general adoption of an "open" policy with quantity discounts was a salutary development. Second quarter price stability seems assured. Some uncertainty, however, prevails as a result of the Senate Interstate Commerce Committee's investigation into the base-point system.

Pig iron production showed a contrary to seasonal decrease, and the adjusted index declined to the lowest level since last August. All important producing centers experienced reduced activity, after allowance for seasonal fluctuations. The Cleveland district showed the largest loss. At the end of the month, however, 121 furnaces were active, as compared with 117 at the end of January and 90 a year before. Uncertainty over steel prices checked buying somewhat but with that restraint largely removed, increased demand is reported.

The lumber industry was adversely effected by weather conditions and curtailed construction activity. The adjusted index of production is down 8.2 points to the lowest level since last July. The National Lumber Manufacturers Association, however, reports that shipments were 8 per cent greater than output and 16 per cent above the corresponding period for last year. Orders booked were 6 per cent greater than output and 12 per cent above a year ago. Unfilled orders at 473 softwood mills at the end of February were equivalent to thirty-four days' production, as compared with the equivalent of twenty-four days' production a year before. Gross stocks, however, are slightly higher.

Another building materials industry, cement, also experienced decreased demand for its products. The adjusted index of production fell 13.1 points in January to 42.3. February statistics are not available, but since unfavorable road-building conditions prevailed, they will undoubtedly also make a poor showing. In January the industry operated at only 14.1 per cent of capacity, as against 16.1 per cent in January, 1935. Shipments, however, slightly exceeded output, and stocks at the end of the month declined to 22,908,000 barrels from 22,649,000 barrels at the close of December.

Zinc production per day showed a contrary to seasonal decrease, the adjusted index declining 7.9 points. But for the seventh consecutive month shipments were greater than output and stocks were again reduced. Shipments last month exceeded output by 10.2 per cent. Stocks are now at about the same level as at the close of 1929. They are approximately 48 per cent below the peak in 1930, but nearly 100 per cent above the low for 1929. The improved statistical position of the industry is reflected in higher zinc prices. Prime Western zinc, East St. Louis, reached a record low of 2.30 cents per pound in 1932, whence it has climbed to 4.90 cents a pound.

Activity in leading consumers goods industries also declined last month. Textile mill activity was lower and trade reports reveal a slackening in boot and shoe output.

Cotton consumption per day declined in place of the usual seasonal rise. The adjusted index, however, is still at a comparatively high level. Production continued above demand, with the consequence that there has been no improvement in the statistical position of the industry. Uncertainty over proposed taxes to replace outlawed processing levies has somewhat increased market instability.

An interesting development is the

plan of the Department of Agriculture to find out if cotton fabrics will improve road construction. If the tests prove successful, a large market may be developed.

A comprehensive picture of conditions in the cotton textile industry is given in a report released last week by the Association of Cotton-Textile Merchants of New York. It reveals that more

spindles were scrapped last year than in any other year in the industry's history. The decline since the 1925 peak amounts to about 9,000,000 spindles, with the result that spindles in place are now practically equivalent to the figure for 1910. Production last year was about 90 million square yards greater than in 1934, partly as a result of WPA purchases of 100 million square yards. A distinctly unfavorable development was a drop of 25 per cent in exports to a new low level. Imports, on the other hand, rose about 50 per cent and stood at the highest level in ten years. Imports from Japan increased to over 36 million square yards from slightly above 7 million square yards in 1934.

Silk consumption showed a contrary to seasonal decline and the adjusted index fell to the lowest level since December, 1920. With the exception of the few months in 1920, the index was the lowest for the post-war period. Spring demand for women's apparel has increased sharply, but the rayon and woolen industries have captured much of the market.

Wool consumption has receded somewhat from the record rate of last Fall, but still continues at a high level. Business on hand appears sufficient to prevent a sharp letdown in the near future.

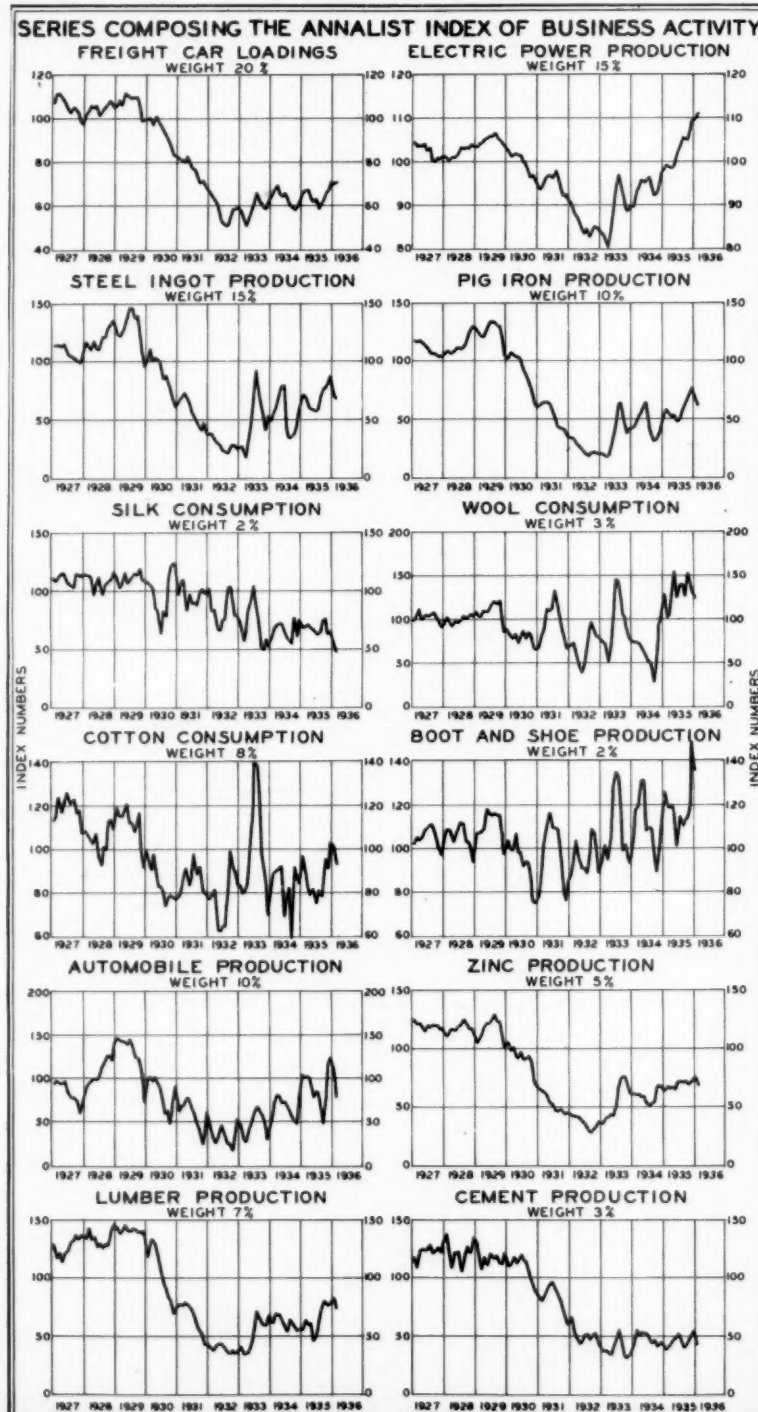
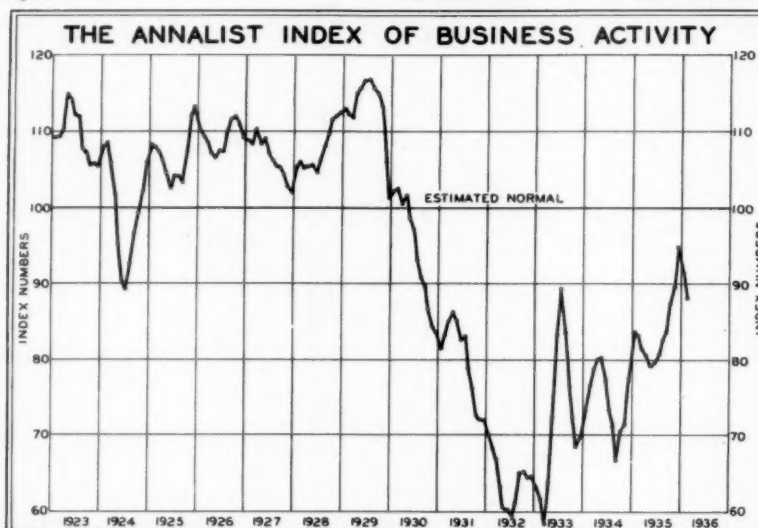
Low temperatures last month caused a sharp increase in coal shipments, a moderate rise in coke loadings, but declines in other classifications of freight. The net result was a slightly greater than seasonal increase in average daily loadings of all classes of freight. Average daily coal shipments, after allowance for seasonal fluctuations, rose to the highest level since January, 1930. They increased to 29,110 cars from 23,980 cars in January. Miscellaneous loadings per day showed a smaller than seasonal rise, the adjusted figure declining to 42,760 cars from 45,420. L. c. l. merchandise shipments per day also rose, but the gain was less than the usual seasonal rise.

The effect of the weather is more clearly revealed by weekly loadings figures. Coal shipments were maintained at a comparatively high level throughout February, but dropped sharply for the first week in March. Miscellaneous shipments, seasonally adjusted, were depressed for the first three weeks, but rose sharply in the final week of the month. A further advance occurred in the first week of March, although total shipments were off.

Railroad earnings in January improved substantially. Seasonally adjusted total operating revenues rose to the highest level since August, 1931. They amounted to \$10,760,000 per day, as compared with \$10,320,000 in December. Average daily net operating revenues adjusted for seasonal variation rose to \$1,814,000 from \$1,531,000. Operators are at present concerned over the possibility of the elimination of emergency freight rates. The Association of American Railways has petitioned the I. C. C. to extend present rates when they expire in June. "The railroads of this country are still in desperate need of revenue," said R. V. Fletcher, general counsel of the association, "and the emergency rates should be continued indefinitely." Their elimination might adversely affect railroad equipment buying. The I. C. C.'s order lowering passenger rates in June will undoubtedly have little effect on equipment buying of most roads. Certain Eastern operators, however, asserted that lower fares will reduce their revenues.

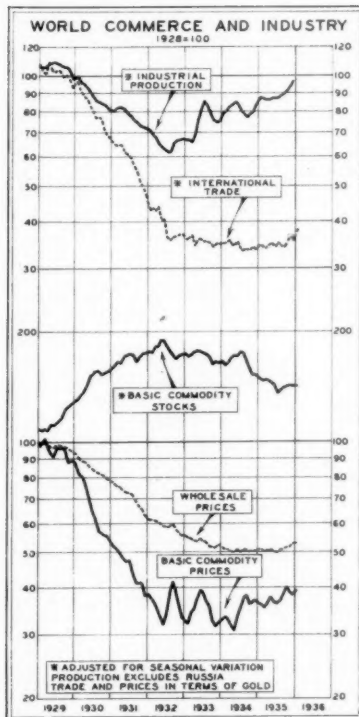
The advance in the electric power index was in large part due to increased demand for heating purposes. In recent weeks the index has turned downward.

H. E. HANSEN.



On the World Economic Front: Further French Gains

THE world economic outlook was somewhat mixed in January, according to the data now available. Industrial activity appears to have declined, but international trade rose to the highest levels in more than three years, allowing for normal seasonal trends. Prices continued their slow advance. The immediate effects of the imposition of sanctions have largely passed; their longer-term consequences have still to make themselves generally felt outside of Italy.



In France there are indications of a rising tide of recovery, discussed in some detail later in this article. British business received a seasonal setback in January, but the reaction is expected to be only temporary. Retail trade improved and unemployment decreased. The rearmament program has resulted in a boom in armament and allied stocks. The German economic situation showed little change; there were indications of an increasing clash between the economic moderates led by Dr. Schacht and those Nazis who feel that the socialistic part of national socialism has been unduly neglected. Italy nationalized her four biggest banks, presumably in the effort to cope with the increasing economic pressure, although the Fascists, like the Nazis, are by no means averse to extending government control over the economic life. The Japanese assassinations and the subsequent Cabinet reconstruction forecast a more radical economic policy, some of the possibilities of which are here outlined.

The foreign political situation was of course dominated by the current European crisis, discussed in THE ANNALIST of March 13. Assuming that a solution is finally reached, the world will doubtless subside again into its uneasy peace, in which rearmament will supply an increasingly unhealthy stimulus to industry and in which the gradual enlargement of world recovery will offer one of the chief hopes of continued peace.

World Industrial Production Lower; International Trade Up

World industrial activity expanded further in December, but preliminary reports indicate a recession in January.

May Obviate Devaluation

Industrial production for the world except Russia averaged 96.7 per cent of the 1928 level during December, compared with 93.8 in November; on the basis of the data received so far the January index has declined to about 93.9. Production was higher in France, Belgium, Austria, Czechoslovakia, while slight setbacks in the United Kingdom and Canada appeared to be without much importance. On the other hand, the indications of recession in Germany and Japan suggested the possibility of a reversal of their rising trends.

International trade recovered sharply from its December drop; the movement in the latter month had been reduced by heavy shipments in November in anticipation of sanctions, and the Janu-

stales remains one of the most cheerful features on the world outlook.

Stocks of basic commodities showed little change on the average. The downward trend in tea and rubber continued.

Recovery in France?

The upturn in French industry broadened in January, the production index rising to 76.4 from 74.8 in December, and a low for the depression of 72.4 last May. The rubber industry led the advance, followed by automobiles and iron and steel. Exports and imports in January were higher, allowing for normal seasonal trends; in the case of exports, the decline that set in last Spring appears to have been halted, despite the setback in December which followed the

as habitually occurs in Autumn and Winter, was less pronounced this year than last. . . . It should also be emphasized that the official return of unemployed represents now a far larger proportion of the total number of people actually unemployed than was the case a few years ago. . . . Moreover, the number of those only partly employed shows an improvement.

Tangible Signs of Improvement

Statistical returns are borne out by independent inquiries in various districts, and these show that in several branches of industry a very marked increase of activity manifested itself in the closing months of 1935. In certain factories, as in the cotton, wool and boot trades, output was then approaching the normal level and full time was assured for some months ahead in the principal centers. Then again, the Christmas and New Year retail trade incontestably showed expansion in 1935 by comparison with 1934 and 1933; the large stores, the restaurants and the pastry cooks, to take the classical examples, are relatively elated. At the same time as this modest recovery was apparent in trade and industry during the latter half of 1935, a noticeable improvement also took place in agriculture.

From all this the upshot seems to be that whilst the general economic level in France is still low, a recovery which is not negligible has taken place during the past few months [an interpretation borne out by the January industrial production index, which was not available at the time, M. Jenny wrote]. This phenomenon is all the more significant in that it has occurred during a period which was politically troubled, both within and abroad. The French are peculiarly susceptible to psychological factors, and these factors have been of a nature to hinder rather than to encourage economic recovery. The inference is that if such adverse factors had been non-existent the recovery would have been much more marked.

World Commerce and Industry										
	Unit in Millions	or Base Year.	Jan., 1936.	Dec., 1935.	Nov., 1935.	Oct., 1935.	Sept., 1935.	Aug., 1935.	July, 1935.	Same Month Prev. Year.
World:										
Industrial production, adj.:		1928								
Including U. S. A.		1928		96.7	93.8	92.0	188.9	187.7	186.6	84.4
Not including U. S. A.		1928		99.5	199.5	199.1	199.7	197.3	195.9	91.2
International trade, adj.:		1928		38.1	135.8	137.0	35.8	34.0	34.4	34.9
Basic commodities:										
Stocks, adj.		1928		141.7	141.7	142.4	141.7	141.0	139.0	149.0
Prices, adj.		1928		39.5	38.6	39.1	40.4	38.5	37.1	36.8
Wholesale price composite:		1928		52.7	52.6	52.4	52.3	51.3	50.7	49.8
United Kingdom:										
Business activity, adj.:		1928		107.0	109.8	108.4	108.4	107.4	105.1	104.7
Stock prices		Dec., '21		123.9	118.3	112.6	112.7	117.5	115.6	115.7
Wholesale prices		1913		109.2	106.7	108.4	108.3	106.5	105.1	104.6
Exports		£		334.5	34.9	39.4	39.9	34.1	34.9	35.5
Imports		£		365.7	69.0	66.9	68.6	57.0	55.0	57.9
Balance of trade		£		-31.2	-34.1	-27.5	-28.7	-22.9	-20.1	-21.4
The pound		% par		60.3	60.2	60.2	60.0	60.3	60.4	60.2
France:										
Industrial production, adj.:		1928		76.4	74.8	74.8	74.8	74.0	73.2	73.2
Wholesale prices		1913		364	354	348	342	332	322	350
Exports		Franc		1284	1284	1281	1277	1274	1189.3	146.6
Imports		Franc		2026	1933	1736	1723	1508	1698	1742
Balance of trade		Franc		-821	-649	-315	-370	-328	-524	-583
Germany:										
Industrial production, adj.:		1928			98.3	198.7	97.8	101.3	96.5	95.8
Wholesale prices		1913		103.6	103.4	103.1	102.8	102.3	102.4	101.8
Exports		Yen		181.8	218.2	214.8	232.0	227.0	210.9	204.1
Imports		Yen		260.0	243.0	209.7	170.4	129.6	166.4	187.0
Balance of trade		Yen		-79.0	-23.8	-5.1	-61.6	-83.1	-44.5	-17.1
The yen		% par		34.4	34.3	34.2	34.2	34.5	34.8	34.6
Japan:										
Industrial production, adj.:		1928				1168.0	158.2	159.0	161.3	147.9
Wholesale prices		1913		144.9	145.0	146.4	146.6	138.2	136.2	137.1
Exports		Yen		222.7	214.8	232.0	227.0	210.9	204.1	186.6
Imports		Yen		260.0	243.0	209.7	170.4	129.6	166.4	187.0
Balance of trade		Yen		-79.0	-23.8	-5.1	-61.6	-83.1	-44.5	-17.1
The yen		% par		34.4	34.3	34.2	34.2	34.5	34.8	34.6
Industrial Production, Adj.:										
U. S. A.		1928		89.9	194.4	89.0	86.2	80.8	79.0	82.6
Canada		1928		90.2	92.4	96.4	93.0	83.6	83.3	81.7
Poland		1928		65.1	65.8	69.8	68.5	69.0	66.8	65.5

Prices and values in domestic currency except as noted. For back data from 1929 and sources of indices for industrial production, wholesale prices, world trade and basic commodity stocks and prices, see THE ANNALIST, Jan. 17, 1936, page 156. For weekly wholesale price indices, see "The Week in the Commodities" section of THE ANNALIST.

Adj., adjusted for seasonal variation. *Preliminary. †Revised. ‡In gold values. §Month a year ago corresponding to most recent month shown; revised data. ¶Russia excluded. (Not including Saar. †February data, 1935, in parentheses: U. K., exports, 35.1 (34.1); imports, 56.7 (51.9).)

ary recovery reflected the passing of their immediate effects. On a seasonally adjusted basis the January movement was, according to provisional figures, the highest since June, 1932.

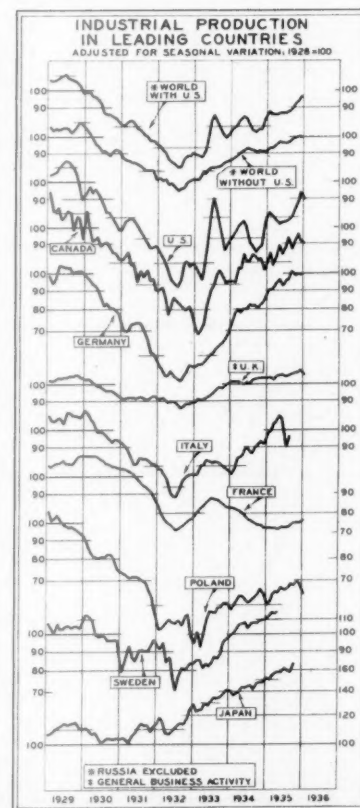
The slow rise in international trade is due in part to the stabilization and moderate recovery of commodity prices, as is apparent from the chart of "World Commerce and Industry." The Annalist International Composite advancing to 52.7 in January in its sixth consecutive month of advance. Part of the increase in trade, however, reflects a rise in physical volume also. The quantum index of the League of Nations averaged 77.0 per cent of 1929 during January-September of last year, against 75.8 in the same months of 1934, 73.3 in 1933 and 72.9 in 1932. While this index cannot be accepted without reservations, it does suggest that the internal recovery under way in many countries is hesitatingly making itself felt in international trade, despite the exceedingly severe restrictions in all directions. The vitality of international trade in the face of all ob-

imposition of sanctions against Italy. Commodity prices continued the unbroken advance that began last August, the advance continuing throughout February, according to the weekly index.¹ Granted that political conditions, both domestic and foreign, do not become too strained, it is possible that the worst of the depression in France may have been passed. A recent study by Frédéric Jenny, financial editor of Le Temps,² is so pertinent that parts are here reproduced at length. After noting that the number of persons in France receiving unemployment benefits has indeed increased every week up to 474,000 on Jan. 25 [with a further rise to 490,000 on Feb. 22], M. Jenny states that:

This figure does not, however, give a complete picture of the labor market. The first point to emphasize is that the seasonal increase in unemployment, such

¹The weekly commodity price indices for France, Germany, Canada and the United Kingdom are published each week in "The Week in the Commodities" section of THE ANNALIST.

²Lloyds Bank Monthly Review, February, 1936.



While part of the improvement is due, according to M. Jenny, to State measures of agricultural aid (in theory questionable, but actually of benefit), to adverse weather (contributing to the price

recovery), to government requirements for military purposes, to pre-sanction requirements of Italy, to the recovery in other countries, and to some extent to misgivings regarding the currency, the change seems to him much more fundamental. "The long and short of it is that once again great economic laws are apparently going to enforce their ineluctable influence," and bring about spontaneous recovery.

The Franc Overvalued?

He then proceeds to discuss the much-debated issue of the French price level and the question of whether, after all, it really indicates that the franc is overvalued, and shows that such overvaluation as may exist is being steadily eliminated. He observes that in January, 1934, the French price level was 23½ per cent above the British and 21½ per cent above the American, according to the wholesale price indices of the three countries on a gold basis (all indices being equal in 1913). In November, 1935, however, the difference was reduced to 14.3 per cent compared with Britain and 4.3 compared with the United States. The same improvement is apparent in regard to retail prices: whereas in January, 1934, the French index was 36 per cent above the British and 66 per cent above the American (compared with 1913), in November, 1935, the disparity was reduced to 15 and slightly under 25 per cent respectively.

In view of the approximation of prices which we have just mentioned in France, Great Britain and the United States, that theory which advocates a devaluation of the franc in order to secure such an approximation has manifestly lost much of its cogency. Furthermore, it is clear that, if the prevailing rise in international prices continues and nothing unforeseen occurs politically, the actual disparity, which has already been reduced, will easily be dissipated altogether.

The professed motive of those who wished to equalize French and international prices by means of a devaluation of the franc was the wish to augment French powers for competing on the international market.

Fewer Trade Restrictions, Not Devaluation, Needed

The whole trouble is [in the customs barriers and similar restrictions]. Foreign trade has literally been debased to a primitive system previously known only in ages of barbarism. This, beyond all doubt, constitutes a major and a growing danger for international peace, and one which politicians easily disregard. Tampering with the currency will afford no remedy whatsoever for this radical evil. . . . What shows that France has not lost her competitive power is the movement of quantities exported. Last year they reached 875,000 tons; that is to say, 3 per cent more than in 1934. And if we compare the results of 1935 with those of 1932 we shall see: (1) that the increase represents in round figures 6,118,000 tons, or about 27 per cent, and (2) that this increase is spread over all the main categories of exports, including manufactured articles.

The Financial Situation

We now come to the financial situation. This has been for a long time, and especially this year, the principal preoccupation of those in authority. And why? Because public expenditure, during the period of that spurious prosperity which followed upon the stabilization of the franc, had risen to a level which was perhaps bearable for the country at a time of credit inflation such as prevailed in 1928-1929. It never could be bearable at a time of crisis, or, let us add, at any normal or healthy time. The error then committed is one of the countless errors which were perpe-

trated in the world owing to the mirage of inflation. This was the root cause of the budgetary tragedy which began in France in 1931 and to which the government of M. Laval attempted to put a term.

State expenditure having been light-heartedly augmented, a large deficit became apparent so soon as receipts began to drop owing to economic depression. This deficit was between seven and ten milliards of francs during each of the last five years. If account be taken of the other borrowing requirements of the State, which had to be added to the annual deficit, it became necessary to raise by loan after Dec. 31, 1930, about seventy milliards of francs, and of this about twenty milliards in each of the financial years 1934 and 1935. This is one of the main reasons which explain the unsatisfactory state of public credit. It is in part because the State has been driven to borrow too much that it has been forced to borrow at 5 per cent and over.

Remedies were too readily sought in a more rigorous collection and in a higher level of taxes. This was manifestly a barren course of action, since the volume of taxes already paid had long reached the taxable capacity of those concerned.

The Economies of the Laval Government

The massive and chronic budgetary deficit has been the main cause of the political difficulties and governmental instability which have been the most marked features in recent years of the general situation in France. It has likewise been the main cause of the uneasiness which has voiced itself from time to time concerning the currency. During the great monetary crisis which France had to face in May, 1935, it became as clear as clear could be that it was now vital to get to the root of the evil—to wit, to cut down expenditure of the State to what the taxpayer was able to give. The Laval Cabinet accomplished this task in July, 1935, by means of a series of decrees with the force of law, issued by virtue of expended powers delegated by Parliament.

We must recall that the chief measure to which [the reduction effected by Laval in the budget] is due was a reduction of 10 per cent in almost the whole gamut of payments made by government, including interest on the public debt. A corresponding reduction was made in house rents and certain mortgage charges in order to minimize the sacrifices being imposed on officials and war-pensioners. Thus the measures in question assumed a character both exceptional and exorbitant. They were veritable measures of public safety. They were only justified, and were only accepted by the country, because they were intended to insure the sanctity of the currency. [Author's italics.]

The relative recovery which we have noted in France in the last months of 1935 proves both the presumption and the ignorance of these learned Thebans [who had asserted that the crisis would be accentuated by decreased public expenditures]. When, according to them, the population was bound to suffer diminution of purchasing power, the exact opposite has in fact occurred, and we have witnessed an increase in private and personal expenditure during the last months of 1935 by comparison with the same period in 1934.

The Budget

As to the balancing of the budget of 1936 what is the outlook? *A priori* a budget of 40,000 million francs does not seem excessive for France in normal times. But manifestly the flow of tax receipts will largely depend on the economic situation.

In December, 1935, for the first time for a long while, the tax on business turnover, which is the best possible criterion of economic progress, produced two million francs more than in December, 1934. The tendency of taxation receipts thus bears out the slight improvement in economic conditions which we have already described.

It is true, as M. Jenny notes, that there is also the extraordinary budget, and he does not deny its grave character. That larger portion of it which represents national defense, however, he considers for the most part to be non-current, while the rest should be eliminated when "surpluses in the not too

distant future should make it possible to include them in the ordinary, as distinct from the extraordinary budget." The railroad deficit is running around 4,000 million francs. It is due, he says, to highway competition superimposed on the crisis, and can only be cured by radical measures, which include the replacement of branch lines by motor transportation and the elimination of commercial road competition along the main lines.

In regard to the difference between the rates at which the French Government is obliged to borrow and those which Great Britain enjoys:

The psychological factor is very important, and it is that factor which hitherto has delayed due appreciation of the salutary economies introduced in July, 1935, and thus checked a fall in interest rates for government borrowing. The reluctance of capitalists to respond to the action of the government has been accentuated by the conflict in Abyssinia, by internal political agitations which have been a disturbing influence in recent months, and by the opposition which was manifested toward the government economies of July.

It is not financial resources which are lacking. . . . If only political apprehensions can be dissipated a large proportion of this great volume of hoarded capital will flow back to the money market, thus supplying the reduced requirements of the State and fertilizing private activity in trade and industry. Then interest rates will fall, and our economic life will assume all the natural development of which it is really capable.

Political Quiet Needed

In order to achieve the desired result the country requires a period of political quiet such as Great Britain has enjoyed since 1931, and it also needs the assurance of peace and security in the future. It is solely and exclusively because these two essential conditions, which in reality are one and the same, are lacking that the state of government credit in France is not yet so satisfying as it should undoubtedly be in view of the great economies and sacrifices which were carried through in July, and of the vast material resources which exist.

Practical experience can alone show whether public expenditure is too heavy or not. That experience did establish that an ordinary budget of 53,000 million francs, such as existed in 1930-31, could not be borne by the country and that even that of 48,000 million francs for 1935 was far too onerous. . . . Now the taxation results which we have analyzed on an earlier page do seem to justify the conclusion that a reduced budget of about 40,000 million francs can be stood by the country, provided economic activity is merely normal, without being characterized by anything like a boom. . . . And we would add our profound conviction that, provided only France enjoys political tranquillity, the Minister of Finance will, perhaps sooner than now appears likely, be able to undertake conversions and funding operations comparable to those which enabled the Chancellor of the Exchequer to reduce so notably the burden of debt in Great Britain.

We therefore express our view that there is no major reason why a fresh devaluation of French currency should be forced upon us. The so-called overvaluation of the franc is pure legend. Admittedly there are people in France who wish for a depreciation; embarrassed borrowers, speculators, merchants who hold excessive stocks bought at too high a price, hotelkeepers who hope that the temporary fall of internal gold prices—the fall could only be temporary—would attract foreign tourists, &c. But all these people are a minority. The greater part of the population is hostile to a devaluation because the greater part is composed of those who save and of salaried persons, and they one and all know that they would suffer in the long run from

diminished purchasing power, which in France would be inevitable.

The Japanese Situation

Japanese business trends continued rather reactionary. Wholesale prices declined for the fourth successive month in February. Exports and imports for January were again lower, allowing for normal seasonal trends; the decline was greater for exports, which, indeed, appear to have entered upon a downward course last Summer, reflecting the decrease in exports of textile goods other than raw silk. Industrial activity reached a new high record in October, according to the Mitsubishi index, but preliminary data point to a recession in November and December. These data of course antedate the assassinations and subsequent Cabinet reconstruction.

In a country where political assassinations wear the halo of patriotism, it is scarcely surprising that the latest violence should be difficult to interpret. Apparently the army has won, so far as the economic implications are concerned. These are of such significance that some understanding of their background is essential.

The central fact of the Japanese economy is the pressure of overpopulation. The population is estimated to be increasing at the rate of upwards of two-thirds of a million a year; work must be provided for 200,000 to 250,000 persons each year. This pressure of growing numbers depresses both industrial wages and the farmers' returns.

Agricultural Distress

The situation of the farmers is particularly adverse. Industry since the beginning of modern Japan has been favored at the expense of agriculture. Per capita direct taxes of farm land owners average around two and one-half times those of business proprietors. About 79 per cent of the farms in Central Japan are in debt. According to Foreign Crops and Markets for March 2, published by the United States Bureau of Agricultural Economics, from which the foregoing figures were taken: "The fall in the price of agricultural commodities rendered it impossible for the farmers even to pay interest on their debts, while the fall in the value of farm lands would have bankrupted the country banks had they foreclosed on the farms immediately as security for loans." The pressure on the land is indicated by other figures from the same source, which show that 34.6 per cent of all the families manage less than one-fourth acre per family, while, on the whole, nearly 52 per cent of all the farm owners possess less than 1¼ acres each.

Under such conditions serious unrest is, of course, inevitable. The government has long been importuned to aid the farmer, but such aid as has been granted to the silk industry, for instance, has been almost entirely for the benefit of the reeler, mills and various distributing sections of the business. Silk growers have received relatively little assistance.

The attempt has been made in modern Japan to graft democratic forms on to a social structure to which they are entirely foreign. It is not surprising that the close relations between business and politics, evident in practically all democracies, should be especially notorious in Japan, where there is no democratic tradition to check them. Regardless of whether Japanese politics are really more corrupt than elsewhere, they command relatively little loyalty or respect among the Japanese. Democratic meth-

²For a fuller discussion of this question see The Annalist of Sept. 20, 1935, page 392.

ods and technique remain to a large extent alien things imposed from above.

Add to the foregoing the fact that the lower ranks of officers in the army, formerly recruited from the aristocracy, now largely come from the farmers of the better class, that they naturally sympathize with the misfortunes of their class, that they feel that the great industrialists have virtually been subsidized at their expense, that they regard politics as corrupt and dominated by the big interests, and democratic methods therefore as offering no escape, and it is not strange that they should consider themselves more faithful representatives of the country than the politicians. Nor is it strange that much of the country should share their view. That some of the younger and less balanced officers should seek a solution in direct action is only in-

cidental to the main issue, as was the particular occasion of their action, a "Liberal" election victory that promised to enhance the prestige of democratic forms.

In the setting up of the new Hirota Cabinet the democratic forms have been vindicated and the army, by its lack of discipline, has lost prestige, although the problem of its so-called subversive element is no new one. In foreign political relations, notably as regards China, all parties and groups are and have been essentially agreed; differences have been more as to method. It seems probable that strong-armed methods will be somewhat less in evidence henceforth and that the foreign office will not be ignored by the army as much as in the past; the gloved hand appears to be somewhat in the ascendancy.

The policy of the new Cabinet includes the following points, according to a dispatch to The New York Times: "Replenishment of national defense; renovation of the internal administration; rural relief; fundamental renovation of finance and taxation." Briefly, these mean fuller military preparedness, farm relief and heavier taxation of industry.

Economic Implications

If industry actually is taxed heavily enough to finance the additional military and farm relief costs the government's financial position may be protected from the dangers discussed in these pages a month ago. If so, the new burden that industry will have to carry will further handicap it in furnishing the means to buy abroad the food and materials that

are essential to the nation, and may, as some writers believe, merely substitute a depressed class of industrial workers for a submerged agriculture. If this is the result, the effect will be to reduce the competitive strength of Japan in foreign markets for an indefinite period with the corollary of curtailed markets for foreign goods in Japan.

Whether Japanese industry will succeed in escaping increased burdens the writer is scarcely qualified to state. That it will make every effort to do so is to be expected, even quite possibly to the point of precipitating a collapse of the currency in consequence of a more unbalanced government budget. If this should ensue, the resulting disturbance is equally likely to affect adversely the country's competitive position abroad.

WINTHROP W. CASE.

An Alternative to Proposed Tax on Undistributed Corporation Surpluses

By GEORGE BUCHAN ROBINSON

In the last issue (March 13) Mr. Robinson discussed the defects of the present Tax Law and the respects in which the President's proposal failed to cure them.

In my 1924 ANNALIST paper I proposed a possible cure for the present law. It now appears that it varies from the President's plan only in the technique of collection. That proposed cure was stated as follows:

It would appear inevitable, though it may be long delayed, if it shall be the desire of the country to enact a permanent tax law based on the principle of the graduated surtax, and equally on a resolve to restore sound methods of finance to the industrial life, that the corporation tax must be repealed and the normal tax and surtax coincidentally extended to include the distributive or accrued shares of stockholders in the same manner that partners and owners are now taxed.

It will be noted that this agrees with the President's plan in its effort to prevent escape from the surtax. It agrees with that proposal in respect to increasing the revenues from persons who can best afford to pay. But the differences are very important. Instead of a punitive tax to force dividends, it would tax stockholders on whatever sums are earned for their accounts, instead of only on the sums they receive in cash. Corporation taxation would be entirely abolished.

Under the present law, partners are taxed for normal tax and surtax on their distributive or accrued shares, not on what they receive in cash. Under the present law, as to "personal holding companies," the stockholders thereof may, if they desire, return as net income their distributive shares of the income of the corporation. Thus, the principle of the proposal has been recognized. I believe that it has all the advantages of the President's proposal, and none of its great disadvantages, and that whatever disadvantages it has of its own are minor.

Government Interference Removed

It would, I think, remove all governmental interference, and necessity for interference, with corporation policies. These would again become matters between directors and stockholders, as they should be. It would discourage stock speculation, because a share of stock could no longer serve as a storehouse of lightly taxed profits, as at present, nor would it be favored by a forced dividend, as it would under the President's proposal. Corporations could then pay out their earnings or retain them, in accordance with their opportunities, or lack of them, just as they did before we had a

tax law. They could build new plants, and employ men in the process without reference to endangering their cash positions, or suffering a punitive tax.

Whether they paid or retained, stockholders would pay the same tax, because it would be on the earnings per share instead of on the dividends per share. Almost all corporations now advise their stockholders of these sums, and they would be as easy to enter in tax returns as dividends now are. There would be minor difficulties in connection with the ownership of shares for short periods.

It would be a great mercy if common stocks should become somewhat less popular than they have been. Higher tax rates are not a bullish argument on stocks or any other capital values. We can only make them so by some artificial means. The Treasury's tax requirements cannot be met out of the air. When we use artificial means to produce a bull market at such a time, we are ignoring the realities of the situation. We may be very sure that whatever loss of popularity common stocks would suffer would be more than compensated in the national life by the value of having directed our economy away from speculation as offering any permanent solution of our problems.

Minor Drawbacks

When this suggestion was published in 1924 two criticisms were made of it, both dealing with its practicability. The first was that the government would never repeal the corporation tax. The second was a question as to its legality. The first has been disposed of by the President's message. I shall have to leave the second to the lawyers, except for the following brief comment:

Income, which is taxable under the Sixteenth Amendment, is only a word which is used to describe a concept in accounting. It is not cash received, nor even cash received less cash expended. Two partners may take out of their business during a year \$20,000 in cash. But that is not their income. Their merchandise on hand must be appraised, and if it has increased by \$30,000 during the year and all other balance sheet items remain unchanged, their income will be fixed at \$50,000 and each partner will pay taxes on \$25,000 income. They even may have less merchandise than at the beginning of the year, if the prices thereof have advanced sufficiently. The

taxable income is not the cash income.

A corporation is a creature of the law, and its rights and entity are safeguarded in the law. But it is not the corporation but the stockholder who is involved, and it would seem to require a very small stretch of any one's conception of the matter to believe that if partners can be taxed on earnings which exist only in the inventory, a stockholder can be taxed legally on income which he did not receive in cash, but which has accrued to the book value of his shares of stock.

To quote again from my ANNALIST paper:

The plainest fact in connection with the entire tax matter is that collection at the source and the graduated surtax do not mix. The corporation tax is in effect collection at the source. It penalizes each stockholder an equal amount (per share) regardless of his surtax class, which is not equitable if the graduated surtax is equitable. It was by trying to mix surtax and corporation tax that we acquired the inaccurate concept which considers a cash dividend to be income rather than a mere distribution of income. * * *

It is worthy of note that much of the argument presented to the United States Supreme Court in support of the position that a stock dividend was not income (Eisner vs. Macomber 252 U. S. 189) has equal application to the cash dividend. The declaration of any dividend is the affair of an instant; income, however, to an individual is a matter of a year, or any other period which the law may set up. If a dividend is in the form of stock the stockholder has two shares instead of one—each, however, worth half as much as before, in book value. If it is in cash, the book value of his share of stock has been depleted by the amount of the dividend. It is quite as difficult to believe that the latter, as the former, constitutes true income. * * * The cash dividend from a corporation is nothing more or less than the distribution of previously earned income—a mere transfer from one's corporate to his personal pocket. * * * As for stockholders, it would appear that the proper moment for their taxation arises when, for any given period, earnings have accrued in a corporation treasury for their accounts, rather than when some portion of them is distributed. Earnings not declared in dividends are reinvested for stockholders' accounts, constituting an addition to their wealth.

Is it not probable that the court would be likely to hold that income is of the date and place of the earning, namely, within the corporation treasury, and that a stockholder and his interest in a corporation are as inseparable as are the

average man and the state of his pocket-book, in his own consciousness?

Is President's Plan Constitutional?

I am not too sure that the President's proposal, as now stated, would withstand an encounter with the law. Again this is a lay opinion. But I understand that the constitutionality of the old penalty tax for unreasonable accumulation of surplus has not been passed upon by the Supreme Court. The proposed law, moreover, will presumably have to omit the word *unreasonable* in its reference to accumulating surplus, so that the law would definitely prescribe a punitive tax for an act which is not reprehensible in itself. The retention of surplus in any sum might be incompatible with the tax policy, but frequently the same act would be very definitely in support of some other government policy, such as the urging of private construction, housing, indeed all manner of capital expenditures and particularly re-employment in the heavy industries.

And the difference between net income and surplus in a corporation's balance sheet is only a matter of the intervention of some governing date. It is just another accounting concept. Surplus is distributable to stockholders without tax in the form of a stock dividend. If it should be held that net income could also be distributed by a stock dividend, the entire present proposal of the President would fall in.

I view the proposal to graduate the tax as an effort to appraise the relative culpability of the innocent, which in many cases would bear hardest on the least able to pay. The present law punishes the retention of earnings, but makes the reasonable needs of the business the test thereof. Graduation would establish the degree of guilt in accordance with the sums retained, and regardless of both the capital needs of the business and its cash position. It would treat the retention of earnings as a positive act to be taxed regardless of its motivation. Frequently, however, the retention of earnings is nothing but a negative act due entirely to a shortage of cash at the usual dividend date. In such cases we should be taxing the act of passing a dividend. The President's proposal is not within the realities of corporation finance at the outset, and it cannot be placed there by such devices as the proposal for graduation. The argument for such devices reflects the basic unsoundness of the whole plan, which is that it is impossible, or at least wrong, to make a prima facie punishable act out of a dividend policy.

Building Begins a New Cycle: Six to Nine Years of Rising Activity Probable

By WILLIAM C. BOBER

BUILDING activity seems to run in cycles of roughly sixteen to twenty years. The trough was in 1934. In 1935 there occurred the first upturn since 1925 in cities over 100,000, where most construction activity is concentrated. Debt reduction has reached a level where lending institutions are no longer under serious strain. Early last year mortgages were chiefly for refinancing and purchase of existing homes. Later in the year a definite swing toward loans for new construction got under way. A new debt cycle has begun, but a relatively large amount of cold cash is going into homes. The comparatively prosperous have been building homes. Single family houses have staged a surprising recovery, but apartment construction has a long way to go. Single family house rents rose almost spectacularly until October, 1935, but the trend has since been reversed.

Foreclosures have dropped sharply and real estate again became salable in 1935. Actual building costs to the contractor declined in most cities in 1935, but rising costs are in the air now. The relation between building costs and people's net income, dependent of course on recovery in general, will in the long run determine the height and amplitude of the new building cycle. We can expect from six to nine years of rising building activity, with many ups and downs. Unknowns, such as war, inflation, &c., may violently distort the cycle, but will not change its general upward direction.

The Building Cycle

The year 1935 was the first definitely on the upward side of a new building cycle. This is important because private construction activity in this country moves in great waves that apparently can neither be greatly hastened nor checked by deliberate action. These waves are the result of fundamental causes among which are growth of population on one hand and the long life of structures on the other.

There is also the factor of long-term debt. We pay outright for most consumption goods. But durable structures are generally paid for partly with savings and partly by going into debt. It takes time to create savings and the basis for credit expansion. A great building boom is likely to exhaust savings and pile up mountains of debt that again require a long period for reduction to a point where new debt for new structures can be taken on.

The Debt Cycle

We may not particularly like the idea, but the fact remains that building activity depends primarily on the capacity to take on new debt. Back in 1922 the mortgage debt on urban homes was probably less than \$9,000,000,000. The boom piled it on, year after year, until in 1930 it culminated with roughly \$27,000,000,000. Then came liquidation. According to the estimates of the Federal Home Loan Bank Board the debt had dropped to \$21,800,000,000 in January, 1932, and \$17,500,000,000 in January, 1936. Of course all such figures are partly estimates, but there is little doubt that the debt on homes today has fallen to a level that no longer strains the lending institutions.

The decline has come about in many ways: repayment of principal because renewal could not be obtained; large-scale foreclosure as in 1932 and 1933, when over 500,000 home owners had their mortgages canceled by foreclos-

ures; voluntary scaling down by the lenders as the only way to safeguard part of the debt; swapping of nearly a million mortgages for HOLC bonds in amounts averaging less than the original mortgages. The present debt is still almost double what it was when the last boom got under way in 1922. But reduction back to the 1922 level is not necessary to start a new debt cycle. Today the country's population, credit basis, saving capacity and earning power, once recovery is in full swing, are all far greater than in 1922. Lower in-

terest rates have materially reduced the burden of the debt. The lending institutions began to give practical recognition to the situation in 1935. The Federal savings and loan associations make full reports, and although they offer but a small "sample," their figures are representative and significant. In the first six months of 1935 only 18 per cent of their total mortgage loans were for new construction, but in the latter half of the year, when the main building season was already almost past, 30 per cent of their loans were for new home building.

Liquidation is not entirely over. The insurance companies' figures show it is going on side by side with the loaning of new money for new construction. A new debt cycle, with which the building cycle is closely associated, got under way in 1935, but it was little more than a beginning. Using Dodge reports as a basis, we had about \$470,000,000 of residential construction in 1935. If the Home Loan Bank Board's estimates are correct, private lending groups of all kinds lent only \$280,000,000 on mortgages last year. It would seem therefore that the home prospect's average cash equity was very large, representing home building by a fairly prosper-

ous class. In view of considerable building for sale or rent, the operative builder must have put up considerable capital of his own and borrowed little. This is a healthy beginning for the new building cycle. Smaller equities and greater expansion of debt develop later as the cycle gets into action. The amortized mortgage may not prevent undue debt expansion later on, as blithely promised by some, but it is certain to ease the strain on lending institutions.

With 1935 as the first year of a new cycle, we could hardly expect a great

of a sharp pick-up, 1935 construction in area was 89 per cent below that of 1926.

Depression Abnormalities

We have all heard that "the depression resides primarily in the durable goods sector." One is tempted to paraphrase this by saying "the residential building depression resides primarily in the multi-family sector." When we consider that in 1926 over 48 per cent of all Dodge-reported residential construction was in metropolitan New York and Chicago zone, one is further tempted to add that the residential depression resides largely in these two geographical areas.

The year 1935 saw a rather striking geographical shift in home building. The New York and Chicago areas, which accounted for over 48 per cent in 1926, gave us only 29 per cent in 1935. Other areas rose proportionately, the Southeast from 6.5 to 11 per cent. Building permit figures show a decidedly sharper rate of growth in home building in the smaller cities than in the larger ones. The Southeastern and Southwestern Coastal States advanced much more than the country as a whole. The depression had caused a heavy exodus from the bigger cities, which began to be reversed in 1935. Whatever overbuilding took place before 1929 was primarily in the large cities and their suburbs.

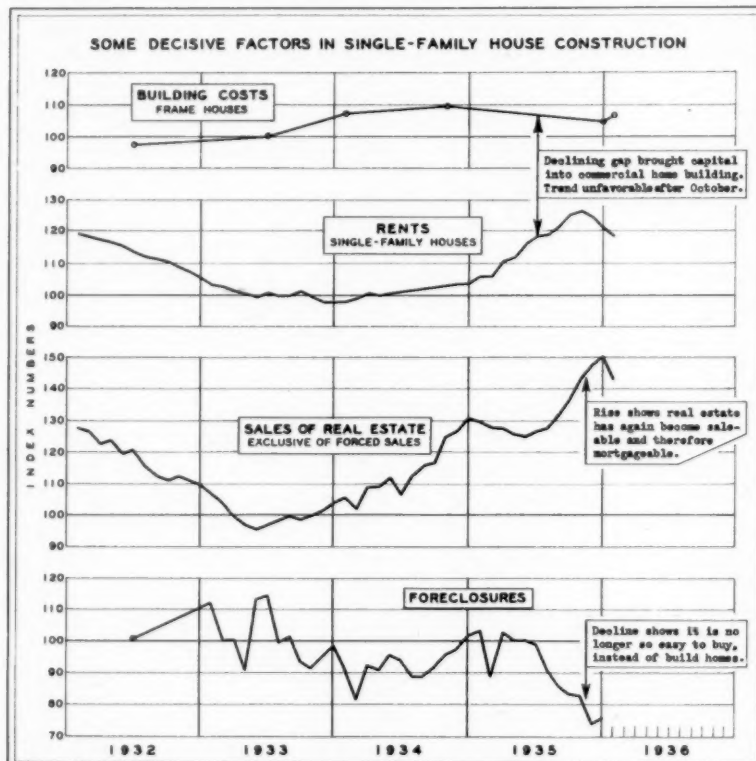
Will the 1935 Trend Persist?

Should we look to the smaller cities and to single family homes for a disproportionate volume of construction for some years to come? Perhaps, but the potentialities for big volume are in the big cities, where not only population but activity of all kinds are concentrated. In such active years as 1925 and 1926 from 60 to 70 per cent of home building was in cities of over 100,000 population, and their suburbs accounted for a great deal of the remainder. Within the city limits of these large urban centers, 42 per cent of all homes erected were multi-family in the period 1921 to 1929.

It is safe to say therefore that we can have no full residential recovery to anything like pre-1929 days without full participation by the bigger cities. This means more multi-family construction within city limits and more single-family houses in the suburbs. The average cost of housing families in apartment houses in cities over 100,000 has run consistently lower than in single family houses. In 1934 it averaged \$2,612, as against \$3,800, and this is without reckoning the land cost, which is, of course, of primary importance in large cities. These figures are based on permits, unfortunately our only source for this information.

Diverse Trends in Rents

The 1935 rise in single family home construction was predicted by an almost spectacular rise in rents. From 1926 to end of Winter 1934 there had been an almost unbroken decline in the National Association of Real Estate Board's index of single family house rents. A slow creeping recovery developed in 1934, but in 1935 the index rose swiftly and suddenly, dramatizing the housing shortage. The rise from December, 1934, to October, 1935, was 23 per cent. The long dormant theoretical demand for space had suddenly become an effective commercial demand and was followed and accompanied by a 100 per



Building costs are averages for ten cities as reported by E. H. Boeckh, based on material and labor costs as paid by contractor. Rents are for twenty-five cities, by National Association of Real Estate Boards. Foreclosures cover about 53 per cent of U. S. population, from Federal Home Loan Bank Board. In each case 1933 average = 100.

cent rise in single family home building. Was the rise too fast and did we overbuild momentarily? That is possible, judging from the rather sharp decline in the rent index since October of last year. Such a decline, however, cannot last long in view of the known housing shortage, provided business recovery remains unchecked.

The recent history of apartment house rentals has been quite different. The rise from December, 1934, to December, 1935, was only 9 per cent, but a spurt suddenly developed in January of this year. These spurts or declines mean little unless continued for a period of months. Neither are they entirely conclusive, because the rent indices cover only a small, though well scattered, number of cities. They must be regarded rather as small but highly significant samples of the effective commercial demand for space.

Three Definite Markets

In the home-building industry we have three rather definite markets: (1) people who prefer and can afford to build owned homes; (2) people who prefer to rent homes or cannot afford to build but are able to pay commercial rents; (3) people who cannot pay rents in dwellings erected without subsidy. The "submerged class" may offer a tremendous potential field for building, but that involves subsidies through taxation, and this article deals only with building by private initiative.

The three markets are not static, however. The Brookings Institute showed that in 1929 66 per cent of all non-farm families had incomes less than \$2,500 a year and therefore could not afford a house and lot of \$5,000, if we accept the old rule-of-thumb banker's dictum that a home should cost no more than twice the annual income. Certain recent estimates assert that today 80 per cent of all non-farm families average below \$2,500 a year. But the income of American families is not static. Each upward surge of business activity adds new families to the \$2,500-a-year level and opens up a new layer of effective demand for a \$5,000 home and lot. Likewise, each important reduction in building and financing cost does the same thing. Reduction of the down payment shifts families from the renting class to the owning class; but if overdone it may unduly speed the rate of debt accumulation, which in the long run brings the debt cycle, and with it the building cycle, to a close.

The market for houses built for people who rent homes is at all times the largest in volume, including, as it does, practically all multi-family and a great many single-family houses. It accounted for 55 per cent of Dodge-reported residential construction in 1935, and, of course, much more before 1929. In the earlier stages of the building cycle it attracts a great deal of cash capital, put up by the operative builder or corporation, which materially helps to keep down the accumulation of debt. In later stages, as we all know, this market is subject to heavy speculation and borrowing on inflated appraisals. The operative builder works strictly on a business basis, and the extent of his activity is determined by the relation between rents (after deducting cost of operation) and building costs, as shown on the chart. Furthermore, it is imperative that he be able to sell if he wants to.

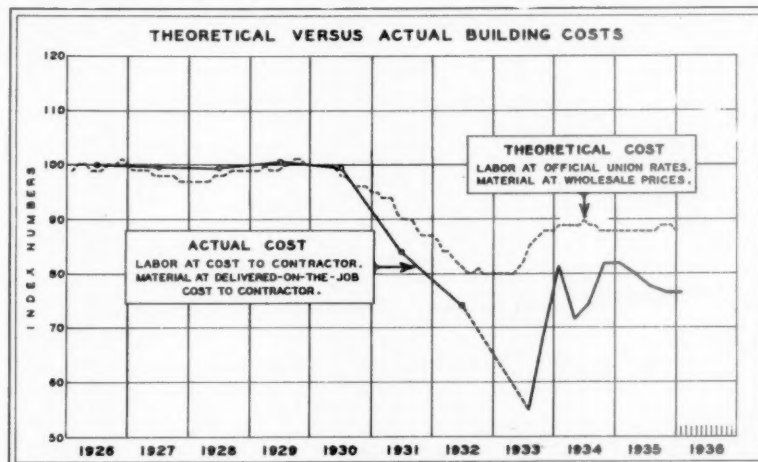
The sharp rise in unforced sales of real estate in 1935, as shown on the chart, was a vital factor in bringing the operative builder back into the field. As long as buildings could be bought at

foreclosures, far below current cost of reproduction, he was certain to stay out of the market. The prospective home owner also preferred all through 1933 and 1934 to buy at distress prices. The sharp downturn of the foreclosure curve in 1935 is therefore back of the whole current residential recovery.

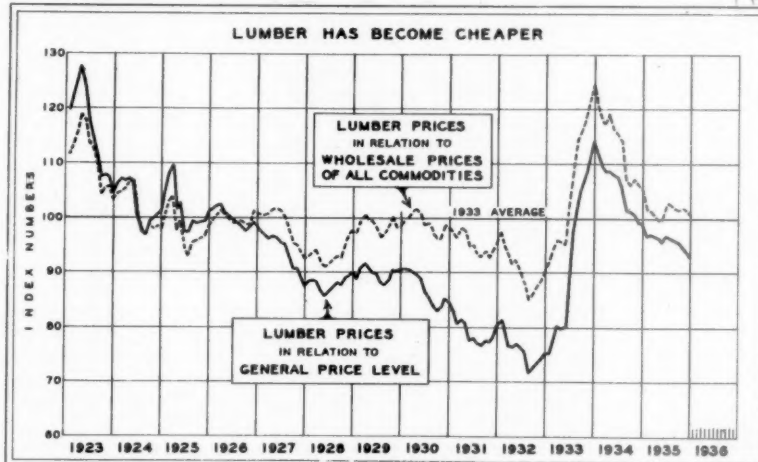
Flaws in Cost Indices

In connection with building costs, many have been watching theoretical indices based on material prices at wholesale and labor costs at official union rates. But wholesale prices are seldom the actual costs to the contractor, who usually buys from the

Theoretical costs based on wholesale prices and union hourly rates, especially if generalized for the country as a whole, do not reflect the realities of actual building costs to the contractor in specific building centers, as shown by the chart. Note how much sharper actual building costs declined after 1929 than most of us realized. Note the very sharp 1933 rise, which theoretical costs based on wholesale prices cannot bring out, because in 1933 and 1934 some pyramiding took place between the manufacturer and the retail dealer's yard. Note the decline in actual costs in 1935 as a result of local factors which affect retail prices much more rapidly than



Theoretical cost is shown by Federal Reserve Bank of New York's index, which calculates labor at official union rates widely disregarded in depressions, and materials at wholesale, which is not the price level at which the contractor buys. Actual building costs are shown by Dow Service index for New York City and vicinity. In this index labor is calculated at actual cost to the contractor and materials at delivered-on-the-job prices by dealers to contractors.



The downward trend of the lumber price curve shows that lumber has been getting cheaper in relation to commodity prices in general. Sources: Lumber prices, U. S. B. L. S. lumber price index; all commodities, U. S. B. L. S. wholesale price index; general price level, Carl Snyder's index, which is a composite of industrial and farm prices, retail food and automobile prices, wages, rents, real estate and security prices, etc.

local dealer. Even in very prosperous times union rates do not apply in all sections. In depressions the official scale is widely disregarded and there is an increase in labor efficiency. Finally, there is a geographical variation in building costs.

The new Home Loan Bank Board's cost index for a six-room single-family house shows that identically the same house would have cost last month \$5,032 in Detroit, \$6,342 in St. Louis and \$4,977 in Washington, D. C. There are many reasons for this variation. It is enough to know that lumber selling for \$20 in Seattle on Aug. 1, 1935, cost exactly \$46 in Pittsburgh on the same day. It shows how poorly dollar figures reflect physical volume of construction. For instance, if \$5,032,000 had been spent last January in building the standard FHLB house in each city, it would have produced 1,000 homes in Detroit and only 793 in St. Louis.

wholesale. For instance, importation of foreign cement, large surplus stocks of bricks and other materials resulting from demolition of buildings to reduce tax assessments. A similar situation developed in many other centers. In Detroit in 1934 the number of home units demolished was twice as great as the number built. After the sharp 1933 and 1934 price increases, dealer competition, greatly intensified by the low volume of construction, rapidly brought adjustments that only an index based on retail costs can show.

Indices of actual building costs showed a decline in many other cities in 1935. This not only helped the home prospect but brought out speculative capital by narrowing the gap between rising rents and declining costs. The stage is now set for a rise. With increasing building volume, material prices will stiffen, then rise, and long ineffective union rates will become actual building costs. The

contractor's profit margin has been very low in recent years and he will tend to raise it. If rising prices merely reflect the relation between increasing demand and supply, the market will absorb increases without difficulty. But if rising prices outrun general business recovery, building will sooner or later receive a stiff set-back. Theoretically, building costs should be reduced to enable industry to open up new layers of demand in the home-owning field. But it is not in the cards today. Taxation is to be reckoned with. The Social Security Act adds 1 per cent to construction costs, and in some States sales taxes, which of course, apply to building materials, are big factors of expense. In Ohio, for instance, the rate is 3 per cent.

Relative Costs Important

An absolute rise in building costs means little. It is only when we relate it to the trend of other commodities, to incomes and to buying power in general that it becomes significant. The building industry is after the consumer's dollar, but in competition for it with a thousand other consumer-wants. The greatest single item of expense in the typical American home is still lumber. This basic building material rose staggeringly in price in 1933. After that the realities of the building situation forced a long readjustment. Look at the chart entitled "Lumber has become cheaper." We show lumber prices in two ways: (1) in relation to all commodities in general and (2) to Carl Snyder's general price level. As practically all of us get our incomes from the sale of commodities, wages, rents or sale of land or securities, the general price level comes very close to reflecting the country's general buying power. In relation to this all-inclusive index, lumber, and therefore, presumably, the cost of building homes has become decidedly cheaper since 1933, thereby opening the door to residential building recovery. It can safely be said that if these curves reverse and rise for a prolonged period, building activity will slow down. The building industry, to be prosperous, must keep a proper relation between its prices and the country's general price level.

The writer wishes to acknowledge his indebtedness to E. H. Boeckh and Associates and to the Dow Building Service for their valuable indices, which aim to reflect building costs as they actually are in practice.

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The Week in the Commodities; Price Rallies

HIGHER prices for hogs and meat products, potatoes, butter, lemons, sugar and cotton sent The Annalist Weekly Index of Wholesale Commodity Prices up 0.9 points to 125.4 on March 17 from 124.5 the Tuesday previous. Wheat and oats were lower, as were cheese, coffee, rubber. The European crisis continued without apparent effect on commodity markets, except in isolated cases, such as copper, export prices for which declined slightly as demand ebbed.

Foreign wholesale prices were generally lower in February and The Annalist International Composite accordingly declined to 74.5 from 74.8 in January—the first decline since last July, when it stood at 76.6. The French index was the only important one to rise, continuing the advance that has been under way since last Summer; the increasing signs of recovery in France, of which this is one, are discussed elsewhere in this issue. The German index was unchanged, but as this index now gives only a partly true picture of German prices, its significance is minor.

The cause of the general reaction is not immediately apparent. Prices generally had strengthened during last October, and the present weakness seems to have dated from the month following. Sanctions appear to have been the controlling influence, their approach causing a temporary rise in October, while their application in mid-November added one more obstacle to world trade and thereby tended to deflate the prices of commodities moving in international commerce.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis
also shown for countries, when dif-
ferent; 1913=100.0)

	*Feb.,	*Jan.,	Dec.,	Feb.,	P. C. Change 1935, Jan./'36
U. S. A.	126.3	128.3	129.4	124.3	- 1.6
Gold basis.....	74.0	75.8	76.7	74.0	- 2.4
Canada.....	113.2	113.9	113.4	112.3	- 0.6
Gold basis.....	66.3	67.3	66.7	66.7	- 1.5
Unit. Kingdom.....	109.0	109.2	108.7	104.6	- 0.2
Gold basis.....	65.5	65.8	65.4	62.4	- 0.4
France.....	377.6	364	354	343	+ 3.6
Germany.....	103.3	103.6	103.4	100.9	- 0.9
Japan.....	144.4	144.9	145.0	139.1	- 0.3
Gold basis.....	49.2	49.8	49.7	47.3	- 1.2
Composite in gold.....	74.5	74.8	74.6	72.1	- 0.4

*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; Germany excluded beginning July, 1934; Italy beginning November, 1935.

WEEKLY FOREIGN WHOLESALE
PRICE INDICES

PRICE INDICES
(Measured in currency of country)

	Canada.	U. K.	France.	Germany.
Base	1926	1926.	July '14.	1913.
Day compiled.....	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
Jan. 4.....	72.8	68.7	357	103.3
Jan. 11.....	73.0	68.6	359	103.7
Jan. 18.....	72.9	68.3	360	103.6
Jan. 25.....	72.9	68.4	362	103.6
Feb. 1.....	72.7	68.2	364	103.6
Feb. 8.....	72.5	68.5	366	103.7
Feb. 15.....	72.4	68.2	371	103.5
Feb. 22.....	72.4	68.2	374	103.6
Feb. 29.....	72.5	68.2	377	103.6
Mar. 7.....	72.5	68.1	...	103.5
Mar. 14.....	...	...	...	103.6

DAILY SPOT PRICES

—Moody's—
Index

					Index.	
		Cotton.	Wheat.	Corn.	Hogs.	U. S. Old \$. \$.
Mar. 11.	11.41	1.14 $\frac{1}{2}$	.80	10.26	170.3	100.0
Mar. 12.	11.46	1.15 $\frac{3}{8}$	.80	10.41	171.3	100.7
Mar. 13.	11.38	1.16	.80 $\frac{1}{2}$	10.44	171.1	100.8
Mar. 14.	11.36	1.14 $\frac{1}{4}$	.80 $\frac{1}{2}$	...	170.6	100.3
Mar. 16.	11.41	1.14	.81	10.51	171.4	100.8
Mar. 17.	11.43	1.13 $\frac{3}{4}$	.81	10.47	171.2	100.7

Cotton—Middling upland, New York.
Wheat—No. 2 red, c. i. f., domestic, New
York. Corn—No. 2 yellow, New York. Hogs
—Day's average, good and choice, Chicago.
Moody's Index—Fifteen staple commodities;
Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market showed a mixed trend, with old-crop months making small gains and new crops showing net losses. May closed at 10.95 Tuesday.

With Sugar, Hogs, Cotton

against 10.87-10.88 a week before, and October at 10.19, against 10.24-10.25, May advancing $\frac{3}{8}$ points and October declining 5-6. Spot middling closed at 11.43, up 8 points, while May Liverpool closed at 5.86d, against 5.84.

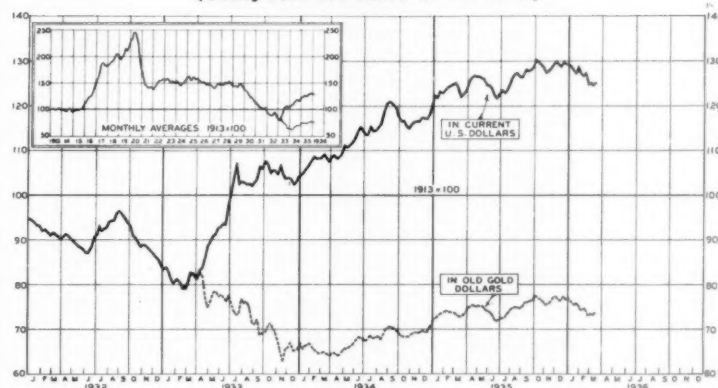
The market advanced further on Wednesday of last week, as prices cabled from Liverpool were above expectations. Subsequently the old and new crop sections of the market diverged, old crops moving narrowly during the rest of the week while new crops declined steadily. The strength of old-crop contracts ap-

pears to reflect primarily the tight spot situation, which will be unrelieved until the new crop, except to the extent that the government pool chooses to release its holdings. New-crop months currently reflect a free market to a far greater extent than old crops.

Cotton consumption in February declined to 517,000 bales from 591,000 in January. The decrease was greater than usual; consumption on a seasonally adjusted basis accordingly averaged only 19,900 bales daily against 21,700 in January and 22,000 in December. Exports ag-

THE ANNALIST WEEKLY INDEX OF WHOLESALE
COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)

(Unadjusted for Seasonal Variation)



	In Terms of Current U. S. Dollars										All	All
	1.	2.	3.	4.	5.	6.	7.	8.			Com-	Comm
	Farm	Food	Textile								modities	in Old
1936.	Products.	Products.	Products	Fuels	Metals	Building	Chem-	Miscel-				Dom.
						Materials	ical	aneous.				
Mar. 17.	119.6	123.8	*109.4	173.1	110.1	111.8	97.9	85.5	125.1	73.6		
Mar. 10.	1119.3	122.0	+109.5	173.1	110.1	111.8	97.9	85.7	124.5	73.6		
Mar. 3.	120.1	123.5	108.8	173.1	110.3	111.8	97.9	85.4	123.0	73.6		
Mar. 19.	73.116.5	125.5	104.0	161.0	109.3	111.8	98.7	78.8	122.1	72.6		

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 2, 1935. Back figures: For weekly figures from April 1, 1935, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Mar. 17, 1936.	Mar. 10, 1936.	Mar. 19, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)...	\$1.13½	\$1.14½	\$1.07½
Corn, No. 2, yellow (bu.).....	.81	.80	.84½
Oats, No. 3, white (bu.).....	.37	.40½	.39½
Rye, No. 2, Western domestic, c. i. f. (bu.)...	.70½	.70½	.69½
Barley, malting (bu.).....	.83½	.83½	.92
Cattle, choice heavy steers, Chicago (100 lb.)...	10.81	10.94	13.31
Hogs, day's average, Chicago (100 lb.).....	10.47	10.24	8.83
Cotton, middling upland (lb.).....	1.143	1.135	1.095
Wool, fine staple territory (lb.).....	.92½	.92½	.66
Wool, Ohio delaines, scoured (lb.).....	.88½	.88½	.67½
Beef, choice Western dressed steers, 700 lb. and up (100 lb.).....	15.00-16.00	15.00-16.00	18.00-19.00
Hams, picnic (lb.).....	.14½	.13½	.14
Pork, mess (100 lb.).....	32.37	32.87½	28.75
Peanut oil (lb.).....	.22½	.22½	.21½
Sugar, refined (lb.).....	.0483	.0465	.0454
Coffee, Santos, No. 4 (lb.).....	.09	.09-.09½	.09-.09½
Coffee, Rio, No. 7 (lb.).....	.06½-.06½	.06½	.07½-.07½
Flour, car lots, 98 cotton basis (bbl.).....	8.00-8.15	8.00-8.15	7.80-7.95
Lard, choice Western (100 lb.).....	10.80-10.90	10.75-10.85	11.45-11.55
Cottonseed oil, bleached (lb.).....	9.40-9.60	9.30-9.48	10.50-10.65
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.05½	.05½	.06
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.06½-.07	.07	.07½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.26½	.27	.29½
Worsted yarn, Bradford, 40s, half twist, weaving 60s (lb.).....	1.62½	1.62½	1.28½
Silk, 78s seriplane, Japan, 13-15 size for near-by delivery (lb.).....	1.76-1.81	1.73-1.78	1.30-1.35
Rayon, 150 denier, 1st quality (lb.).....	.57	.57	.60
Coal, anthracite, stove, company run, ton.	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.05½	.05½	.04½
Protein, grade, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.).....	1.296	1.296	1.177
Pig iron, Iron Age composite (gross ton).....	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)...	2.084	2.084	2.124
Copper, electrolytic, delivered Conn. (lb.)...	.094	.094	11.09
Lead (lb.).....	.0460	.0460	.0360-.0365
Tin, Straits (lb.).....	.4825	.4825	.4575-.4580
Zinc, East St. Louis (lb.).....	.0490	.0490	.0390
Lumber, Architectural Record monthly composite (1,000 ft.).....	*16.20	*16.20	*16.20
Brick, Architectural Record monthly composite (1,000).....	*14.55	*14.55	*14.70
Structural steel, Architectural Record monthly composite (100 lb.).....	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.).....	*2.20	*2.20	*2.20
Leather, Union (lb.).....	.35	.35	.31
Hides, heavy native steers, Chicago (lb.)...	.13	.13	.10
Paper, newsroll contract (40).....	41.40	41.40	40.00
Paper, wrapping No. 1 Kraft (lb.).....	.04½	.04½	.04½
Rubber, standard thick latex (lb.).....	.16½	.16½	.11½

*Monthly prices as of Mar. 15, 1936, Feb. 15, 1936, and Mar. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. §Blue eagle. ¶Nominal.

gregated only 406,000 bales, against 526,000 in January and 390,000 in February, 1935. Shipments to the United Kingdom, France, Germany, Belgium and Canada continued on a scale well above last year, but exports to Italy, Spain, Japan and China were at curtailed levels, especially Italy and Japan.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	<i>The Season</i>		<i>Year's</i>	
	Feb. 1936.	Jan., 1936.	Feb., 1935.	Ch'ge P. C.
Consumption:				
Month.....	517	591	480	+ 7.7
Adjusted.....	19.9	21.7	19.2	
Aug.-Feb.....	3,524	..	3,165	+11.3
Exports:				
Month.....	406	526	390	+ 4.1
Adjusted.....	13.2	15.0	13.2	..
Aug.-Feb.....	4,384	..	3,255	+34.7
Month-End Stocks:				
In consuming es-				
tablishments....	1,404	1,435	1,192	+17.8
In public storage				
and warehouses.	7,248	7,844	8,355	-13.2
Total.....	8,652	9,279	9,547	-9.4
Spindles (Thousands):				
Active.....	23,337	23,324	24,917	- 6.3
(Daily average, adjusted for seasonal variation.)				

Spot sales during the week were somewhat less than the week before, but above the two preceding seasons. Desirable grades continued scarce and considerable sales of pool cotton were made.

Domestic mill activity was curtailed during the latter part of February, but increased early in March and is believed now to be above a year ago. Cloth markets were not very active, and sales are understood to have been under current production. Most of the sales were for prompt delivery. Prices were unchanged.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Example			
	-Wk Ended Thursday-			Yr's
	Mar. 12,	Mar. 5,	Mar. 13,	Ch'ge
	1936.	1936.	1935.	P. C.
Movement Into Sight:				
During week.....	116	97	106	+ 9.
Since Aug. 1.....	10,976	...	7,078	+ 55.
Deliveries During Week:				
To domestic mills.....	134	114	112	+19.6
To foreign mills.....	166	177	124	+33.9
To all mills.....	300	291	236	+27.1
Deliveries Since Aug. 1:				
To domestic mills.....	4,314	...	3,230	+36.6
To foreign mills.....	4,004	...	3,522	+13.7
To all mills.....	8,318	...	6,752	+23.2
Exports:				
During week.....	116	125	71	+63.4
Since Aug. 1.....	4,625	...	3,391	+36.4
World Visible Supply (Thursday):				
World total.....	5,764	5,948	5,644	+ 2.1
Week's change.....	-184	-194	-130	...
U. S. A. only.....	4,211	4,345	3,991	+ 5.5
Certificated Stocks:				
Thursday.....	30	29	87	-65.5

Unless the improvement in world business which has been under way since the middle of 1932 is checked by war, growing out of the European crisis, or by some other adverse development, the world cotton trade is likely to expand to larger proportions than any yet seen, according to the New York Cotton Exchange Service. World consumption of cotton is running at a record-breaking rate, and, if this country increases its production substantially this year, world production for the coming season may also establish a new high record.

World consumption of all cottons is currently running at a rate of about 27,000,000 bales per year, as against a previous maximum in any single season of 25,778,000 bales. Consumption is at this record-breaking rate notwithstanding the inroads of rayon staple products and other competing fibers, the unemployment of many millions of industrial workers in this country and abroad, the blocking of international trade by tariffs, quotas and other barriers, and a shortage of foreign exchange in numerous countries.

The explanation of this phenomenon is doubtless to be found in several directions. First is the fact that, notwithstanding the unemployment and the obstacles to international trade, world industrial production, according to dependable indexes, is running nearly equal to that of 1928. Industrial activity in the leading countries of the world, exclusive

of Russia, is currently around 93 or 94 per cent of the average in 1928. There is a definite relationship between world industrial activity and world consumption of cotton.

Secondly, the standard of living is rising, and new uses are being found for cotton goods around the world. Consumption of cotton per capita has increased substantially in recent years in many countries, notably in England and Russia.

Thirdly, cotton is cheap, both absolutely and in relation to other commodities. A large portion of the world cotton crop is consumed, in the form of goods, by people of backward countries with extremely limited buying power, and their demand for cotton goods is largely determined by the price of the staple. At the present time, cotton is selling in world markets about 35 per cent below the average relationship with prices of other commodities which prevailed in pre-depression years.

Fourthly, foreign cotton-growing countries show a willingness to increase their production at the present price level—and whatever cotton is produced is ultimately consumed.

Finally, cotton is one of the great international staples which is least affected by the existing obstacles to international trade. Only an extremely small portion of the world cotton crop is subjected to substantial tariffs levied by importing countries. Only a minor part of the world crop is consumed by countries which are forced to limit their imports of the staple because of shortage of foreign exchange. This openness of international trade to cotton is undoubtedly an important factor in encouraging foreign countries to expand their production of the staple.

THE GRAINS

The wheat market, after advancing last week Thursday on an accentuation of the European crisis, and Friday on the strength of the cash market, declined thereafter, to close Tuesday with fractional net losses. May closed at 98%, against 99% the week previous, and September at 87%, against 88%; May Winnipeg closed at 84% Canadian cents, unchanged for the second week; while May Liverpool declined 1 United States cent to 90½. The decline that set in Saturday reflected both the forecast of the needed rains and the reaction from the more extreme war fears, especially on the Liverpool exchange, although the political news was much the more influential.

The Spring wheat acreage is estimated at 22,440,000 by the government crop report as of March 1, against 18,826,000 last year and a 1928-32 average of 20,431,000. The increase over last year was relatively the greatest in Montana, the Dakotas and Washington. Taken in conjunction with the Winter wheat report as of Dec. 1, the report suggests a total area to all wheat of about 61,000,000 acres, against 49,826,000 last year and a 1928-32 average of 59,885,000. Meanwhile, drought conditions prevail in Kansas and Oklahoma, where some five million acres of Winter wheat are expected to deteriorate rapidly unless rain is received soon. Parts of Texas are also suffering, and dust storms are reported from some sections.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Wk Ended Friday Mar. 6, 1936	Feb. 28, 1936	Mar. 5, 1936
Exports, Inc. from U. S. ports*	2,739	5,290	1,909
Exports for season†	120,726		91,698
Elevator stocks and afloat at week-end‡	219,251	122,694	239,405
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports.			

In Germany no change is expected from last year in Winter wheat and rye acreage, but sharp reductions are looked for in Winter wheat in the Baltic States and some in France, Spain, Rumania, Yugoslavia and the United Kingdom. In France current expectations are for a crop only 60 to 70 per cent of last year's.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	March.		May.		July.		October.		December.		January.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Mar. 9.....	11.34	11.26	10.93	10.82	10.63	10.49	10.27	10.14	10.29	10.15	10.34	10.19
Mar. 10.....	11.31	11.25	10.89	10.82	10.57	10.51	10.25	10.16	10.26	10.17	10.28	10.20
Mar. 11.....	11.36	11.29	10.97	10.90	10.66	10.59	10.33	10.27	10.33	10.29	10.34	10.32
Mar. 12.....	11.36	11.31	10.96	10.89	10.65	10.59	10.32	10.25	10.33	10.25	10.35	10.29
Mar. 13.....	11.36	11.30	10.96	10.87	10.65	10.54	10.28	10.21	10.30	10.21	10.34	10.22
Mar. 14.....	11.35	11.31	10.94	10.87	10.64	10.55	10.26	10.17	10.27	10.18	10.27	10.19
Week's range.....	11.36	11.25	10.97	10.82	10.66	10.49	10.33	10.14	10.33	10.15	10.35	10.19
Mar. 16.....	11.36	11.32	10.96	10.90	10.64	10.58	10.24	10.19	10.25	10.18	10.26	10.21
Mar. 17.....	11.38	11.35	10.96	10.91	10.63	10.58	10.22	10.19	10.21	10.19	10.22	10.19
Mar. 17 close.....	11.38t		10.95t		10.59t		10.19t		10.19t	10.20	10.19t	
Contract range {	11.99	10.33	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	9.94
range {	My.11	Ag.24	My.25	Ag.24	No.15	Ja.9	De.3	Ja.9	Ja.2	Ja.9	Ja.27	Fe.25
May.												
Wheat:	High.		Low.		High.		Low.		High.		Low.	
Mar. 9.....	1.00%		.98%		.90%		.88%		.89%		.87%	
Mar. 10.....	.99%		.98%		.90		.88%		.88%		.87%	
Mar. 11.....	.99%		.99%		.89%		.88%		.88%		.87%	
Mar. 12.....	.99%		.99%		.90%		.89%		.89%		.88%	
Mar. 13.....	1.01%		.99%		.91%		.89%		.89%		.88%	
Mar. 14.....	1.00%		.99%		.90%		.89%		.89%		.87%	
Week's range.....	1.01%		.98%		.91%		.89%		.89%		.87%	
Mar. 16.....	.99%		.98%		.89%		.89%		.89%		.88%	
Mar. 17.....	.99%		.98%		.89%		.88%		.88%		.87%	
Mar. 17 close.....	.99%		.98%		.89%		.88%		.88%		.87%	
Contract range {	1.07		.88%		.97%		.86%		.92		.86%	
range {	Oct. 5		Aug. 19		Oct. 2		Oct. 29		Jan. 6		Jan. 16	
Traded week ended Friday, March 13, 97,565,000 bushels; previous week, 80,447,000.												
Weekly Range												
Corn:	First Two Days, Week Ended, Mar. 21, 1936.				Week Ended, Mar. 14, 1936.		Week Ended, Mar. 7, 1936.		Contract		Range	
	High.	Low.	Close.		High.	Low.	High.	Low.	High.	Date.	Low.	Date.
May.....	.60%	.60%	.60%	t	.61%	.60%	.61%	.60%	.67%	July 27	.56	Aug. 13
July.....	.60%	.60%	.60%	t	.61%	.60%	.61%	.60%	.63%	Jan. 6	.57%	Oct. 1
Sept.....	.60%	.60%	.60%	t	.61%	.60%	.61%	.60%	.62%	Jan. 8	.60%	Jan. 21
Bushels traded.....					9,590,000		9,259,000					
Oats:												
May.....	.27%	.26%	.26%	t	.28%	.27	.29	.27%	.37	Aug. 1	.26%	Dec. 2
July.....	.27%	.26%	.26%	t	.28	.27	.28%	.27%	.30%	Oct. 5	.26%	Mar. 17
Sept.....	.27%	.26%	.27	t	.27%	.26%	.28%	.27%	.28%	Feb. 19	.26%	Jan. 16
Bushels traded.....					7,798,000		3,799,000					
Rye:												
May.....	.56%	.56	.56%	t	.57%	.56	.57%	.55%	.59	Oct. 5	.45	Sep. 3
July.....	.56	.55%	.55%	t	.56%	.55%	.57	.55%	.58	Oct. 3	.50%	Dec. 9
Sept.....	.56%	.55%	.55%	t	.57	.55%	.56%	.55%	.57%	Feb. 27	.53%	Jan. 13
Bushels traded.....					1,327,000		1,551,000					
Coffee—D (Santos No. 4):												
March.....	8.36	8.28	8.30 t		8.40	8.21	8.47	8.30	9.07	Feb. 3	7.34	Aug. 2
May.....	8.45	8.37	8.37 t		8.49	8.28	8.65	8.39	9.17	Feb. 3	7.38	Aug. 7
July.....	8.41	8.39	8.42 n		8.50	8.28	8.66	8.40	9.14	Feb. 3	7.45	Aug. 10
Sept.....	8.51	8.42	8.47 n		8.53	8.32	8.66	8.45	9.20	Feb. 3	7.91	Nov. 25
Dec.....	8.55	8.46	8.52 n		8.55	8.36	8.65	8.45	9.20	Feb. 3	8.22	Jan. 10
Contracts traded.....					359		339					
Coffee—A (No. 7):												
March.....	4.85	4.79	4.79 t		4.82	4.70	4.88	4.85	5.81	May 27	4.59	Dec. 27
May.....	4.94	4.87	4.89 t		4.89	4.85	5.09	4.97	5.65	May 28	4.75	Dec. 26
July.....	5.01	4.95	4.98 n		5.03	4.94	5.19	5.02	5.68	Jan. 24	4.86	Dec. 26
Sept.....	5.05	5.04	5.05 n		5.18	5.02	5.27	5.15	5.77	Jan. 24	4.97	Dec. 27
Dec.....	5.13	5.07	5.10@5.11		5.19	5.14	5.36	5.21	5.88	Jan. 24	5.05	Jan. 9
Contracts traded.....					131		97					
Sugar—No. 3:												
March.....	2.71	2.69	2.68@2.70		2.69	2.56	2.65	2.52	2.71	Mar. 17	1.89	Jan. 7
May.....	2.69	2.67	2.67@2.68		2.71	2.52	2.68	2.53	2.71	Mar. 13	1.94	Mar. 7
July.....	2.70	2.67	2.68@2.69		2.72	2.59	2.70	2.53	2.72	Mar. 13	1.98	Jan. 7
Sept.....	2.71	2.69	2.69@2.70		2.74	2.58	2.71	2.54	2.74	Mar. 13	2.01	Jan. 7
Nov.....	2.65	2.64	2.64@2.65		2.65	2.54	2.66	2.54	2.66	Mar. 7	2.17	Jan. 6
Jan.....	2.45	2.45	2.46 n		2.49	2.35	2.36	2.31	2.49	Mar. 13	2.13	Feb. 5
March, '37.....			2.46 n				2.36	2.31	2.36	Mar. 6	2.31	Mar. 5
Contracts traded.....					1,322		2,363					
Cocoa:												
March.....	5.14	5.06	5.00 n		5.19	5.12	5.14	5.07	5.27	Apr. 11	4.71	June 18
May.....	5.20	5.18	5.11 n		5.23	5.17	5.27	5.22	5.38	Feb. 4	4.97	Nov. 14
July.....	5.25	5.16	5.16 t		5.29	5.22	5.35	5.27	5.46	Feb. 4	5.03	Nov. 12
Dec.....	5.27	5.22	5.23 t		5.37	5.29	5.43	5.35	5.52	Feb. 3	5.22	Mar. 17
Jan.....	5.30	5.22	5.26 n				5.35	5.26	5.55	Feb. 4	5.22	Mar. 17
March, '37.....			5.33 n		5.43	5.43	5.52	5.52	5.52	Mar. 2	5.43	Mar. 10
Contracts traded.....					457		473					
Hides:												
March.....			11.70 b		11.72	11.50	11.31	11.01	12.71	Oct. 16	9.65	Mar. 21
June.....	12.00	11.98	11.98@12.04		12.05	11.74	11.60	11.36	13.04	Oct. 16	10.86	Oct. 1
Sept.....	12.35	12.30	12.34 t 12.35		12.39	12.05	12.08	11.64	13.33	Oct. 16	11.64	Mar. 5
Dec.....	12.65	12.65	12.65@12.70		12.67	12.39	12.35	11.98	12.98	Jan. 17	11.98	Mar. 5
March, '37.....			12.95 n		12.95	12.94	12.27	12.27	12.95	Mar. 12	12.27	Mar. 5
Contracts traded.....					280		158					
Rubber:												
March.....	15.93	15.82	15.83 n		15.97	15.82	15.96	15.62	15.97	Mar. 11	11.52	Sep. 16
May.....	16.04	15.90	15.90 t 15.91		16.06	15.87	16.07	15.70	16.07	Mar. 6	11.65	Sep. 16
July.....	16.12	15.97	15.95@15.98		16.14	15.96	16.17	15.81	16.17	Mar. 6	11.77	Sep. 16
Sept.....	16.22	16.05	16.05@16.08		16.25	16.03	16.26	15.92	16.26	Mar. 6	13.07	Oct. 9
Dec.....	16.32	16.16	16.17 t		16.36	16.22	16.43	16.08	16.43	Mar. 6	14.85	Jan. 10
Jan.....			16.21 n		16.38	16.37			16.38	Mar. 10	15.88	Feb. 6
Contracts traded.....					552		800					
Silks:												
March.....	1.61	1.60%	1.62@1.64%		1.65	1.61	1.64%	1.59	2.09%	Oct. 21	1.41	July 26
May.....	1.60%	1.57	1.60@1.61		1.62	1.55	1.61	1.54	2.09%	Oct. 21	1.55	Feb. 25
July.....	1.58%	1.57	1.58@1.59		1.61%	1.53	1.59	1.53%	1.97%	Dec. 31	1.49	Feb. 26
Sept.....	1.55	1.52%	1.55 t		1.57%	1.50%	1.56	1.51	1.80	Jan. 28	1.47%	Feb. 26
Contracts traded.....					393		544					
Wool Tops:												
March.....	96.0	96.0	96.0@98.0		99.0	96.0	98.0	98.0	103.5	Feb. 1	73.0	Apr. 23
May.....	96.0	96.0	96.0@97.2		99.0	96.0	100.9	98.0	103.9	Jan. 27	84.5	July 16
July.....	96.1	96.1	96.0@97.6		97.5	96.0			104.0	Feb. 3	86.5	Aug. 24
Sept.....	96.1	96.0	96.0@97.0		97.5	97.5	98.9	98.0	103.7	Feb. 5	97.5	Mar. 11
Oct.....	97.0	97.0	96.0@97.5		97.5	97.5	98.0	98.0	103.0	Feb. 5	95.0	Dec. 12
Dec.....	96.1	96.0	96.0@98.3		97.5	97.5			104.1	Feb. 4	97.5	Mar. 11
Jan.....	97.0	97.0	96.5@98.5						104.2	Feb. 5	97.0	Mar. 16
Cottonseed Oil:												
March.....	9.45	9.45	9.40@9.60		9.62	9.62	9.55	9.18	10.88	Dec. 9	9.16	Feb. 25
May.....	9.45	9.35	9.48@9.52		9.61	9.35	9.65	9.16	10.89	Dec. 9	9.16	Mar. 6
July.....	9.57	9.37	9.57 t		9.63	9.36	9.68	9.19	10.94	Dec. 9	9.19	Mar. 6
Sept.....	9.46	9.28	9.46 t		9.54	9.29	9.57	9.14	10.25	Jan. 29	9.14	Mar. 5
Oct.....	9.15	9.02	9.16@9.18		9.26	9.11	9.31	8.91	9.31	Mar. 2	8.91	Mar. 6
Contracts traded.....					472		553					
Copper:												
March.....	8.29	8.29	8.25 b		8.43	8.35	8.32	8.21	8.45	Dec. 7	6.52	June 27
May.....	8.38	8.32	8.32 t		8.43	8.35	8.40	8.28	8.50	Dec. 7	6.84	June 1
July.....			8.40@8.42		8.54	8.44	8.45	8.43	8.65	Dec. 9	7.38	Aug. 2
Sept.....			8.47@8.53		8.65	8.56	8.58	8.45	8.65	Mar. 7	8.30	Oct. 23
Dec.....			8.59 b		8.70	8.65	8.63	8.60	8.70	Feb. 17	8.50	Feb. 25
Jan.....	8.64	8.64	8.64 t		8.66	8.65	8.63	8.60	8.63	Mar. 14	8.60	Mar. 3
Contracts traded.....					76		38					
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. †Closed Saturdays.												

Recent Books

AMERICA MUST ACT
By Francis Bowes Sayre

In this small volume the author summarizes the familiar arguments in favor of measures designed to restore international trade by reducing tariff barriers. The argument is dispassionate in tone, and on the most controversial points is backed up with suitable statistics. The book lacks some of the spice which, for example, James G. Smith used to sweeten his argument against economic nationalism in *Economic Planning and the Tariff*; but the lack is perhaps compensated by the conciseness with which Sayre deemed it prudent to treat the topic. The book is an important contribution to the subject of tariff reform and answers effectively the arguments both of those who favor isolation and of those who favor bilateral barter arrangements. (World Peace Foundation, 75c.)

STATISTISCHES HANDBUCH DER WELT-WIRTSCHAFT (Handbook of World Business and Economic Statistics)

This volume is by far the most comprehensive collection of world statistics of industry, trade, finance, employment and other aspects of economic activity that, to this writer's knowledge, has ever been published. Not only is it extremely complete but it is also very well organized, as indeed would be expected of the work of the publishers, the Statistische Reichsamt, the official German statistical bureau.

In its 550 pages have been gathered all the important economic and business statistics of eighty countries, as well as for the world as a whole. Figures for the entire post-war period (1920-34) are shown for the annual series, as well as the pre-war year 1913, for purposes of comparison. Monthly statistics, covering the ten years 1925-34, are given for thirty-eight countries. (Verlag für Sozialpolitik, Wirtschaft und Statistik, Berlin S. W. 68; 18 reichsmarks.)

Recent Publications

POLITICAL HANDBOOK OF THE WORLD, 1936.

This volume of the series initiated in 1928 by the Council of Foreign Relations brings the record of the political organization of seventy-five countries, the International Labor Organization and the League of Nations up to Jan. 1, 1936. It presents the usual complete information regarding the form of government, the structure of each government, and the character and organization of the various political parties and their representation in the different organs of the government. The section for each country on the press names the leading newspapers and their political affiliations. (Harper & Brothers, \$2.50.)

HANDBOOK OF THE SOVIET UNION. The current volume is the successor of the five-year-old "Economic Handbook of the Soviet Union," which, like this, was published by the American-Russian Chamber of Commerce. In its 550-odd pages it gives a comprehensive picture of economic and other conditions in Russia. The following list of chapter headings indicates the scope of the work: Area and Population, Government, Foreign Relations, Economic Geography and Natural Resources, Economic Development, the Second Five-Year Plan, Individual Industries, Agriculture, Transportation and Communication, Municipal Construction, Foreign Trade, American-Soviet Trade Relations, Domestic Trade, Finance, Labor Conditions and Social Welfare, Educational and Cultural Development, Regulations for Foreigners and Tourist Travel in the Soviet Union. The statistics and much of the information have been obtained from official Soviet sources. (The John Day Company, \$3.)

WHAT IS COMMUNISM?, by Earl Browder. (Vanguard, \$2.) A discussion by the Secretary of the Communist party, U. S. A.

ANNUAL REPORT

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1935.

INCOME ACCOUNT

GROSS EARNINGS.....	\$38,036,241.63
OPERATING EXPENSES AND TAXES:	
Operation and Maintenance.....	\$9,343,787.85
Taxes.....	4,440,949.62
Provisions for Depreciation (12½% of gross operating revenue).....	4,717,688.85
NET EARNINGS.....	18,502,426.32
INTEREST DEDUCTIONS (Net).....	\$19,533,815.31
SURPLUS NET INCOME.....	7,805,980.67
	\$11,727,834.64

SUMMARY OF EARNED SURPLUS ACCOUNT

SURPLUS BALANCE—JANUARY 1, 1935.....	\$ 9,213,306.95
Add: Surplus Net Income for 1935.....	11,727,834.64
Miscellaneous Direct Surplus Credits (net).....	1,326,053.77
	\$22,267,195.36
Deduct: Amount transferred to Capital Surplus.....	1,258,853.95
	\$21,008,341.41
Deduct: Dividends.....	11,265,682.37
BALANCE DECEMBER 31, 1935.....	\$ 9,742,659.04

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1935

ASSETS:		LIABILITIES:	
Plant, Property, Rights, Franchises, Etc. (stated substantially at cost).....	\$547,317,675.93	Capital Stock (Par Value \$25 per sh.).....	
Misc. Investments (stated at cost).....	6,578,882.22	Preferred— 3,479,499 shares \$86,987,475.00	
Sinking Funds and other Cash De- posits with Trustee.....	496,651.83	Common— 3,182,805 shares 79,570,125.00	\$166,557,600.00
Unamortized Bond Discount, Premium and Expense.....	20,377,955.42	Funded Debt.....	173,748,000.00
Stock Discount and Premium (net)	5,124,621.71	Deferred Liabilities.....	944,210.84
Prepaid Accounts and Deferred Charges.....	2,316,310.46	Current Liabilities and Accruals...	4,864,452.75
Current Assets:		Reserves.....	36,076,221.58
Cash in Banks and on hand, and working funds.....	\$4,593,377.13	Capital Surplus.....	1,898,477.72
Accounts and Notes Receiv- able, less \$368,171.53 Re- serve for Un- collectible Re- ceivables.....	3,683,954.82	Earned Surplus.....	9,742,659.04
Construction and Operating Ma- terials and Sup- plies (stated at cost).....	3,342,192.41		\$393,831,621.93
	11,619,524.36		
	\$393,831,621.93		

THE annual report of President Harry J. Bauer, the fortieth of the Company and its predecessors, reflects the improvement in general conditions in the Southern and Central California territory served by the Company.

President Bauer said: "Continuing the improvement shown in 1934, our sales in 1935 again showed an increase over the previous year for the second successive period since 1930. These sales aggregated 2,531,705,076 kilowatt hours, an increase of 5% over 1934. Concurrently with in-

creased consumption, the number of active meters recorded an increase of 20,320 and totaled 470,073 at the close of the year, which is the largest number of active meters in the history of the Company. There was a decrease of 14,915 idle meters, evidencing a reversal of the trend during 1930, 1931 and 1932. Gross operating revenue increased \$1,711,970, or 5%. After provision for depreciation and payment of all fixed charges and dividends on preferred stocks, the balance remaining was equivalent to \$1.65 per share on the common stock, compared with \$1.18 per share earned in 1934.

Financial News of the Week

DESPITE the fact that consumption of cigarettes during 1935 was at a new all-time high level, earnings of the leading tobacco manufacturers showed but little improvement. As a group, tobacco company profits are close to the level established in 1933, and with the exception of that year, to the levels of 1924-25. Tobacco companies in the past have been an easy target for the tax collector and recently a new tax was proposed. This would be at the rate of 6 cents a thousand cigarettes and would be in addition to the present excise tax of \$3 a thousand. The new tax is suggested to replace the processing taxes ruled out by AAA decision of the Supreme Court.

Net income of the Liggett & Myers Tobacco Company for 1935 was reported at \$16,856,543, as against \$20,086,690 in the previous year. Such earnings were equal to \$4.91 and \$5.92 a combined common and Class B share, respectively. With the exception of 1933, earnings for this company were the lowest since 1925.

Liggett & Myers is one of the leading factors in the domestic cigarette field. Its popular "Chesterfield" cigarettes rank in the top four, along with "Camels," made by Reynolds; "Lucky Strikes," a product of American Tobacco, and "Old Golds" of Lorillard.

In addition to "Chesterfields" the company also markets a diversified list of other tobacco products, including "Velvet" and "Granger" smoking tobaccos and "Fatima" cigarettes. The company operates six large factories together with numerous warehouses. Like its principal competitors, Liggett & Myers spends large sums on advertising. Last year, for example, this company was the second largest advertiser in this country being topped only by General Motors.

Table I gives important income account and balance sheet items together with certain ratios.

The American Tobacco Company during 1935 realized a net profit of \$24,282,643, or \$4.57 a common share. In the previous year net income was \$24,087,054, or \$4.46 a combined common and Class B share. The company's balance sheet as of Dec. 31, 1935, revealed a strong financial position. Cash was over 26 million, while total current assets were \$162,481,322 and current liabilities only \$10,222,762. During the year the company sold \$18,532,000 in debentures and incurred \$5,099,000 in bank loans. For back figures see THE ANNALIST of July 5, 1935.

For last year P. Lorillard Company reported net income of \$3,053,709, or \$1.26 a common share, as compared with

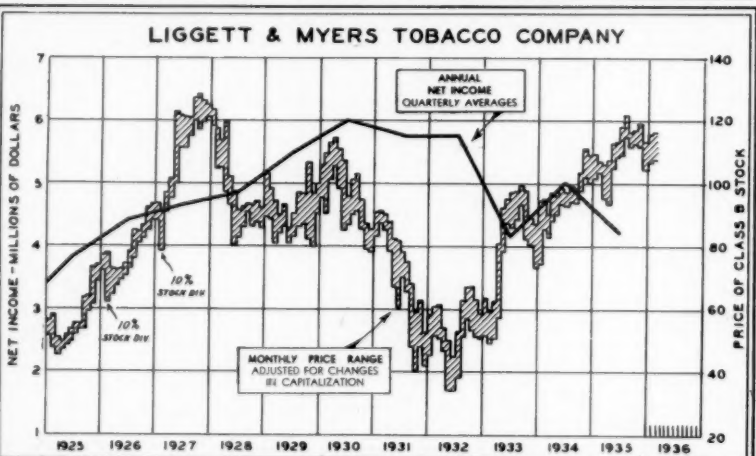
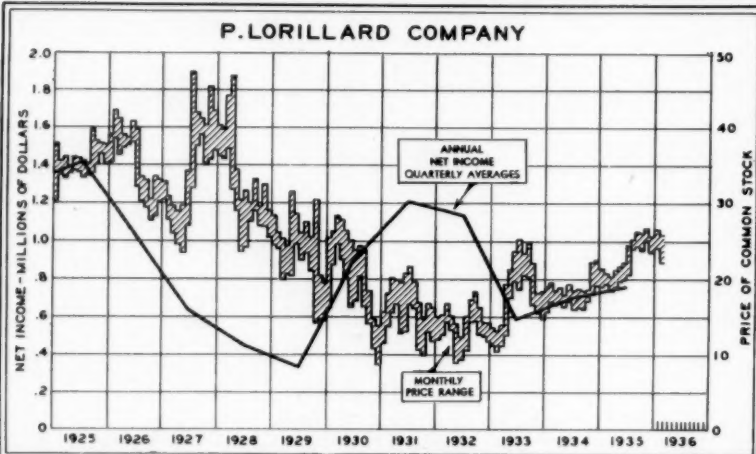
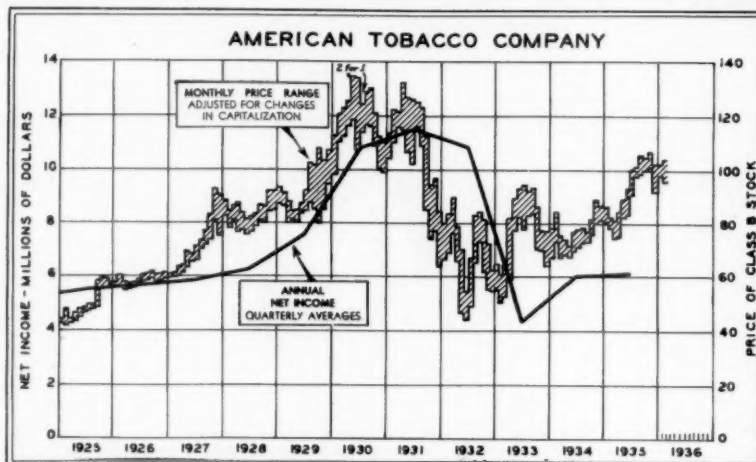


Table I. Liggett & Myers Tobacco Company

(Thousands)										
Years Ended Dec. 31:	Total Income	Fixed Charges	Times Earned	Net Income	Number of Common Shares	Earnings a Share	Com. Div. Paid	Surplus After Div.	Profit & Loss	Surplus
1925.....	\$17,028	\$1,739	9.79	\$15,290	2,160,521	\$5.24	\$7.886	\$5,827		
1926.....	19,373	1,736	11.16	17,637	2,376,574	6.14	9.128	6,933		
1927.....	20,467	1,724	11.87	18,743	2,614,238	6.57	10.041	7,126		
1928.....	21,126	1,717	12.30	19,409	2,614,238	6.82	13.071	4,761		
1929.....	23,720	1,703	13.93	22,017	2,614,238	7.82	13.071	7,370		
1930.....	25,691	1,689	15.21	24,002	3,136,919	7.15	14.639	7,787		
1931.....	24,810	1,689	14.69	23,121	3,136,919	6.87	15.685	5,861		
1932.....	24,750	1,675	14.78	23,075	3,136,939	6.85	15.685	5,815		
1933.....	18,396	1,665	11.05	16,731	3,136,939	4.84	15.685	4,503		
1934.....	21,458	1,371	15.65	20,087	3,136,939	5.92	15.685	2,886		
1935.....	18,232	1,375	13.26	16,857	3,136,939	4.91	15.685	4,289		

†After depreciation and taxes. ‡Both common and common B stocks; only difference in stocks is that latter has no voting power. §Dividends on \$7 preferred stock not included; they totaled, however, \$1,575,987 in 1925 and dropped to \$1,461,187 in 1935. *Before stock dividends of \$5,401,300 in 1926 and \$5,941,450 in 1927. †Reflects write-down in trade-marks and good-will from \$40,709,711 on Dec. 31, 1928, to \$1 a year later. ‡At cost or market, whichever is lower. d Deficit.

\$2,833,318 in the previous year, equal to \$1.15 a share. Detailed figures are given in Table II. In presenting the annual report of the company to the stockholders, the secretary stated that business in the first two months of 1936 was "considerably better" than in the same period of 1935. This undoubtedly reflects the larger advertising now carried by the company.

TABLE II. P. LORILLARD COMPANY

Year Ended Dec. 31—		
	1935.	1934.
Operating income.....	\$4,435,493	\$4,320,950
Federal and State tax.....	594,053	543,379
Net income.....	3,053,709	2,833,318
Earnings a share:		
\$7 preferred.....	31.16	28.91
Common.....	1.26	1.15
Dec. 31—		
	1935.	1934.
Invested capital.....	\$56,321,937	\$57,410,414
P. C. earned on capital.....	5.42	4.93
Properties.....	6,111,740	5,999,951
Cash and equivalent.....	15,322,449	20,568,795
Inventories.....	33,468,914	32,434,208
Working capital.....	50,222,944	51,389,562
Current ratio.....	21.60	12.45
P. & L. surplus.....	14,550,445	14,658,647

†Before depreciation, taxes and interest.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Ameskeag Manufacturing Company (3-13-36)—F. C. Dumaine, treasurer of the company, said in a letter to Allen Forbes, chairman of the Bondholders Protective Committee, "the management feels it can hold out to the bondholders a reasonable chance of successful operation if the plan of reorganization is approved in such a manner as to leave the company with sufficient working capital to justify reopening the mills."

The committee in a letter to bondholders says, "The management will undertake to operate only that portion of the plant which will utilize the best machinery. Many buildings of uncertain age and convenience and all obsolete machinery will be eliminated eventually."

Atlantic Refining Company (2-21-36)—The company has filed a registration statement under the Securities Act of 1933 for the issuance of 148,000 shares of \$100-par value cumulative convertible preferred stock, Series A. Of the proceeds, \$14,000,000 will be used chiefly to provide for the purchase prior to, and payment at, maturity of a similar amount of the company's fifteen-year 5 per cent gold debentures, due on July 1, 1937. The plan contemplates ultimate conversion of the new preferred stock into common.

The offering was unusual in that in almost all of the refunding operations involving registration statements filed under the act of 1933 the refinancing has been accomplished through the issuance of new bonds for the retirement of outstanding obligations of the same type with the sole objective of making a saving in interest charges.

Autocar Company—The annual stockholders' meeting was adjourned last week until April 1 to permit further consideration of the plan for recapitalization necessitated by the maturing on May 1 of \$907,000 of first mortgage bonds. It is proposed to raise \$310,000 through an issue of ten-year debentures.

Formation of a protective committee for holders of cumulative 8 per cent preferred stock has been announced.

Biscuit Merger Approval—Stockholders of the Davidson Biscuit Company of Mount Vernon, Ill., have approved a merger of their company with the Hampton Cracker Company of Louisville, Ky., and a change of name to Consolidated Biscuit Company. F. S. Yantis & Co. of Chicago soon will offer 68,000 shares of common stock and \$200,000 first mortgage 5½ per cent bonds of Consolidated Biscuit.

Colorado Fuel and Iron Company (3-13-36)—Federal District Judge J. Foster Symes in Denver approved last Friday a conditional reorganization plan for the company. He required that articles of incorporation of the new company must be voted on by the stockholders if a proposal for a \$15,000,000 bond issue is decided on. He cut fixed charges of the concern from \$1,600,000 to \$225,000 a year.

The reorganization plan submitted by the New York banking house of J. & W. Seligman & Co. provided for a bond issue not to exceed \$15,000,000 for working capital.

The reorganization permits only the preferred and common stockholders to buy stock in the new company at \$35 a share if it goes above that price in the stock markets.

The issue of \$4,883,000 of general bonds, held mostly by Rockefeller and Gould interests, was not disturbed by the reorganization. The \$27,000,000 of industrial bonds, which were a second mortgage on the company properties, will be exchanged on the basis of one \$400 bond of the new com-

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pany and twenty shares of the new common stock for each \$1,000 bond of the present company.

Drinking-Cup Merger Approved (1-24-36)—Stockholders of the Vortex Cup Company have approved a merger with the Individual Drinking Cup Company, Inc., of Easton, Pa.

B. F. Goodrich Rubber Company (9-20-35)—J. D. Tew, president, in a report sent to stockholders, said: "A committee of the board has been making a careful study of the whole preferred stock situation, with its arrears of dividends." He added that it was hoped within a few months "to submit to the stockholders some recommendation in this connection."

The report said "an action" now pending "in New York courts" over the validity of proxy votes on the company's plan for refunding "is to be regretted, as the past year has offered attractive opportunities for the sale of securities of this character." The refunding program, proposed last year, involved the issuance of \$28,000,000 of first mortgage bonds for refunding at lower rates of interest and to provide additional capital.

Lehn & Fink Products Company—To simplify the company's corporate structure, stockholders will vote on April 8 on a plan to merge with the wholly owned subsidiary, Lehn & Fink, Inc., and with Lysol, Inc., which is more than 99 per cent owned. The name of the surviving company would be Lehn & Fink Products Corporation, and its stock would be exchanged on a share-for-share basis with the present parent company's stock.

The minority interest in Lysol, Inc., will receive seven shares of new Lehn & Fink common for each share of preferred and one and three-quarters shares of new common for each present share of common.

Ludlum Steel Company (3-6-36)—Stockholders approved a refunding program under which the present preferred stock would be called at \$110 a share. The common stockholders will receive rights to subscribe for additional common shares at \$22 a share.

Melville Shoe Corporation—The company has decided, subject to the approval of stockholders, to call for redemption on May 1 the outstanding 6 per cent preferred shares and to provide the necessary funds by issuing new 4½ per cent convertible preferred shares.

Mountain and Gulf Oil Company—Stockholders have voted in Denver to dissolve the company and sell the assets to the Argo Oil Company in exchange for 184,613 shares of Argo common stock, it was reported last week. The Argo stock will be distributed to them on the basis of one share for 21-2-3 shares of Mountain and Gulf Oil.

Otis Steel Company (2-28-36)—In a letter sent to stockholders, E. J. Kulas, president, has asked for approval of preliminary steps for refunding \$12,684,649 of debt, maturing on or before March 1, 1941, at a lower rate of interest than the present average of about 5.65 per cent.

It is proposed that an issue of \$25,000,000 of first mortgage sinking fund bonds be authorized, secured by all fixed assets and stocks of certain subsidiaries. Of this amount, \$13,000,000 would be sold, leaving \$12,000,000 for future use.

The interest rate, it is contemplated, would be 4½ per cent, and the maturity twenty years, subject to redemption at an initial premium of 5 per cent, declining each two years until the last six months before maturity, when the bonds would be redeemable at par.

The company estimates a reduction in annual fixed interest charges of \$129,186. Mr. Kulas said the refunding would be advantageous to the company.

Owing to the delay resulting from registering the new bonds under the Securities Act of 1933, Mr. Kulas said, and in view of the possible change in market conditions before their sale, the specific terms of the issue have not been established.

Approval of two-thirds of the prior preference stock is necessary to create the proposed refunding mortgage.

Red Bank Oil Company—At the annual meeting of the company on April 1 in Portland, Me., the stockholders will be asked to approve an agreement with H. Walter Blumenthal, a director, for the sale to the company of 6,000 acres held by Mr. Blumenthal, principally in Lee and Burlington Counties, Texas, and Cleveland and Oklahoma Counties, Okla. Stockholders also will be asked to ratify the retirement of 4,846 shares of \$100-par preferred stock held in the treasury, acquired at a cost of \$12,337, leaving outstanding only twenty-three and a quarter shares.

Remington Rand, Inc. (3-13-36)—The plan to exchange the 5½ per cent debentures of the company for equal face amounts of 4½ per cent debentures with common stock purchase warrants attached has been ratified by holders of more than 75 per cent of the present issue.

Representatives of the depositary said that debentures were still being received, and officials of the company estimated that those deposited would aggregate between \$15,000,000 and \$16,000,000, or approximately 88 per cent of the \$17,453,000 issue. This would leave between \$4,000,000 and \$5,000,000 of the total authorized

new issue of \$20,000,000 to be offered to common stockholders at 104 and accrued interest.

Rio Grande Oil Company—Transfer to the company, owned by the Consolidated Oil Corporation, of the Cities Service Company's holding in the Richfield Oil Company of California and the Pan American Petroleum Corporation has been announced by the Los Angeles counsel of Cities Service. The transfer was made in exchange for a half interest in Rio Grande Oil's capital stock.

The deal makes Rio Grande Oil the largest single creditor of the Richfield receivership properties, although it was not indicated that the deal was contingent on the successful completion of a proposed reorganization of the Richfield and Pan American properties.

Sharon Steel Corporation (3-6-36)—Financing of \$6,000,000, whereby the company will be able to redeem an issue of first mortgage 5½ per cent bonds of its predecessor company, the Sharon Steel Hoop Company, has been undertaken by a banking group headed by Speyer & Co. and Hemphill, Noyes & Co.

The financing consists of an offering of \$2,000,000 of fifteen-year 4½ per cent convertible debentures due on March 1, 1951, at a price of 102, and 40,000 shares of the company's convertible 5½ preferred stock without par value, priced at \$100 a share.

Silk Merger Completed—The Belding Hemmings Company and Klein Brothers have agreed to consolidate in a new company that will retain the corporate name of the former, but the Klein Brothers and Marillyn silk divisions will continue as heretofore.

Sonotone Corporation (7-19-35)—The company has notified the New York Curb Exchange that it has granted to Dean Babbitt, president, an option until Jan. 31, 1939, to buy all or any part of 30,000 shares of the company's common stock at \$2 a share. The option is embodied in a three-year employment contract.

Susquehanna Silk Mills, Inc. (2-28-36)—The reorganization of the company entered its final stage last week when Federal Judge Goddard ordered the company's trustees, Henry Schniewind Jr. and the Irving Trust Company, to transfer the assets to the new company of the same name.

Under the reorganization, holders of the old company's debentures, amounting to about \$6,000,000, and general creditors will receive a voting trust certificate representing one and a half shares of Class A and one and a half shares of Class B stocks for every \$100 in allowed claims, with interest for the period of the trusteeship. These claims total \$2,138,006.

Truax-Traer Coal Company—A special meeting of stockholders has been called for April 3 to vote on issuing 30,000 shares of \$100-par preferred stock and increasing the common stock from 50,000 to 1,000,000 shares. Holders of record March 21 may vote.

Truck Companies to Merge—Stockholders of the Ahrens-Fox Fire Engine Company and the Le Blond Schacht Truck Company will meet separately on March 30 to vote on a proposed merger of the companies, according to a letter to stockholders.

Merger terms involve exchange of stock held for stock in the new company, with Le Blond-Schacht issues exchanged on the basis of nine shares of no-par non-cumulative preferred in the new concern for each share of present preferred held. Six thousand shares of Le Blond-Schacht common will be exchanged share for share with the new common, and Class A stockholders in Ahrens-Fox will receive one share of preferred for each two shares they hold.

Ulen & Co. (11-8-35)—Thomas F. Devaney, vice president, has addressed a letter to stockholders announcing approval of a plan for the reclassification of capital by the board of directors which is to be submitted to the stockholders at their annual meeting on April 2.

For each \$100 par share of 7½ per cent preferred stock outstanding, together with the arrears on June 30, will be issued four shares of \$25 par 7½ per cent preferred stock and 1¼ shares of \$25 par 5 per cent preferred stock. The new stocks will be non-voting and will rank equally in all respects except as to dividend rates and to redemption value, the 5 per cent to be redeemable at par and the 7½ per cent at \$27.50 a share.

Union Bag and Paper Company—Stockholders will vote at their annual meeting on April 14 on a proposal to increase authorized common stock from 200,000 to 300,000 shares, the additional stock to be offered to holders, probably on the basis of one new share for each two held. Details will await registration, underwriting arrangements and listing of the new stock, Alexander Calder, president, announced in the company's annual report.

The proceeds would be used, Mr. Calder said, to reduce bank loans and effect operating economies. In 1935 the company obtained bank credits of \$2,500,000, of which only \$1,000,000 has been borrowed, with the privilege of repayment on thirty days' notice. The sale also would enable the company to complete a new paper mill and bag factory at Savannah, Ga., according to Mr. Calder.

Although no price has been set for the new common shares, the current market price of the old stock, about \$47 a share, indicates that the financing would provide about \$4,500,000.

United Aircraft Corporation (3-13-36)—James V. Martin of Hempstead, L. I., filed a bill of complaint totaling \$15,000,000 last week in the United States District Court in New Haven, Conn., in which he alleges violation of three of his patents by the United Aircraft Corporation and two of its Connecticut subsidiaries.

United States Pipe and Foundry Company (1-31-36)—The company may borrow up to \$6,000,000 from banks, in addition to using \$5,500,000 of its cash, to redeem its first preferred stock, according to the annual pamphlet report, issued by N. F. Russell, president. Arrangements have been made to borrow \$4,000,000 from the banks, maturities of the loans running serially until 1940.

United States Steel Corporation (2-7-36)—The company has written down the value of its plants and property to an extent which has reduced its fixed property investment account by \$287,620,923, according to the thirty-fourth annual report made public by Myron C. Taylor, chairman. Of this reduction, \$270,000,000 was made available by a cut in earned surplus.

At the end of 1934 the corporation's property-investment account stood at \$1,626,143,781, after reserves for depreciation, depletion and amortization. Despite new construction work amounting to \$35,313,455 last year, the property investment account on Dec. 31 last had been reduced to \$1,338,522,858.

To accomplish these write-downs, the corporation halved its earned surplus. At the end of 1934 earned surplus was \$528,575,627; on Dec. 31 last it was \$252,516,714. Total assets were reduced from \$2,084,112,286 at the end of 1934 to \$1,822,401,741 at the end of 1935.

The pamphlet report explains the corporation's special write-downs, over and above the usual annual depreciation and depletion charge, which amounted to \$44,121,258 last year, as follows:

"There was completed during the year a detailed analysis of the investment in depreciable property, which, as stated in the annual report for 1934, had been undertaken by the subsidiary companies. This analysis resulted in adjustments of the property-investment account, effecting a reduction of net book values. Broadly, these adjustments are attributable to the development in the art and mechanics of steel making which have operated to reduce the normally expected life of such facilities and the changes in plant location based upon shifting markets and transportation facilities.

"The factors involving present or prospective abandonment of obsolete units, from time to time, impose unusual depreciation charges which the property survey has attempted to record as reflecting present conditions. The above adjustment, amounting to a net of \$88,720,028.04, has been effected by transferring from the surplus account termed 'Appropriated for and invested in capital expenditures,' which heretofore has been carried at \$270,000,000 the remainder of the account, \$181,279,971, has been transferred to and converted into a general reserve for amortization of property investment valuations.

The total volume of business transacted last year by all subsidiary companies of United States Steel was \$758,893,126, compared with \$591,609,497 in 1934. Excluding intra-company sales, the total business was \$505,155,306, against \$391,368,673 in 1934, a gain of \$113,786,633. The gain resulted entirely from the improvement in domestic business, foreign sales having declined in 1935 from \$37,244,437 to \$34,227,736.

Discussing the improved financial position of the company, Mr. Taylor says that notwithstanding expenditures for new construction, and the payment of maturing capital obligations of \$2,111,798, amounting in all to \$35,238,548, and the continued payment of preferred dividends at the rate of 2 per cent, which called for an outlay of \$7,205,622, the increase in net working assets during the year was \$13,257,291.

Continued on Page 470

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income— 1935.	1936.	Com. Share Earnings. 1935.	1936.
Arnold Constable Corp.:				
Yr. Jan. 31...	\$221,642	\$180,466		
Caterpillar Tractor Co.:				
2 mo. Feb. 29...	1,129,188	625,960	.60	.33
Celotex Corp.:				
Jan. 31 qtr...	51,981	\$.....		
Froedtert Grain & Malt Co.:				
12 mo. Jan. 31...	808,205			
Greif Bros. Cooperage Corp.:				
Jan. 31 qtr...	78,811	52,492	.51	.02
Hoe (R.) & Co.:				
4 mo. Jan. 31...	*15,226	*250,266		

Company.	Net Income— 1935.	1936.	Com. Share Earnings. 1935.	1936.
Krueger G. Brewing Co.:				
Yr. Jan. 31...	509,642	103,598	2.54	.51
Oppenheim, Collins & Co.:				
6 mo. Jan. 31...	\$52,948	*173,516		
Russek's Fifth Avenue, Inc.:				
Yr. Feb. 1...	220,051	102,280	1.76	.82
Spencer Kellogg & Sons, Inc.:				
24 wk. Feb. 15...	584,143	595,292	1.17	1.19
Stroock (S.) & Co., Inc.:				
2 mo. Feb. 29...	155,555	144,663		
Wilson-Jones Co.:				
6 mo. Feb. 29...	266,451	226,069	1.95	1.66
	1935.	1934.	1935.	1934.
Acme Wire Co.:				
Yr. Dec. 31...	\$176,447	\$34,345	\$3.05	\$.59
Alaska Juneau Gold Min. Co.:				
Yr. Dec. 31...	1,563,798	1,922,766	1.04	1.28
Allis-Chalmers Mfg. Co.:				
Yr. Dec. 31...	1,985,137	*1,039,406	1.47	
Aluminum Goods Mfg. Co.:				
Yr. Dec. 31...	924,126	551,165	.83	.49
American Colortype Co.:				
Yr. Dec. 31...	82,771	*62,244	.11	
American Cyanamid Co.:				
Yr. Dec. 31...	4,062,160	2,495,644	c1.61	c.99
American-Hawaiian S. S. Co.:				
Yr. Dec. 31...	*105,697	*533,481		
American Sugar Refining Co.:				
Yr. Dec. 31...	3,570,930	4,752,353	.93	3.56
Art Metal Construction:				
Yr. Dec. 31...	259,147	*71,970	.91	
Biles (E. W.) Co.:				
Yr. Dec. 31...	238,709	*281,584	.09	
Borg Warner Corp.:				
Yr. Dec. 31...	6,982,732	3,750,576	5.89	3.06
Borden Co.:				
Yr. Dec. 31...	4,842,349	4,490,045	1.10	1.02
Bridgeport Brass Co.:				
Yr. Dec. 31...	726,617	576,636	h1.12	h1.11
Bridgeport Machine Co.:				
Yr. Dec. 31...	139,871	221,907	.70	1.24
Bristol-Myers Co.:				
Yr. Dec. 31...	2,232,573	1,966,165	h3.25	h2.82
Byron Jackson Co.:				
Yr. Dec. 31...	456,143	317,391	1.31	.92
Canadian General Electric Co., Ltd.:				
Yr. Dec. 31...	1,596,025	989,165		
Carnation Co.:				
Yr. Dec. 31...	1,140,211	1,057,027		
Case (J. I.) Co.:				
Yr. Dec. 31...	1,804,835	*699,922	5.60	
Clark Equipment Co.:				
nYr. Dec. 31...	6,014	192,477	p.53	.48
Cleveland Graphite Bronze Co.:				
Yr. Dec. 31...	1,273,117	510,803	3.95	1.58
Clinchfield Coal Corp.:				
Yr. Dec. 31...	*67,754	20,921		3.02
Cliffs Corp.:				
Yr. Dec. 31...	222,791	37,390		
Coca-Cola International Corp.:				
Dec. 31 qtr...	1,333,224	1,347,278		
Colonial Beacon Oil Co.:				
Yr. Dec. 31...	*2,941,627	*3,125,645		
Columbia Broadcasting System:				
Yr. Dec. 31...	2,810,079	2,274,120	c3.30	c2.67
Columbia Pictures Corp.:				
6 mo. Dec. 28...	781,273	919,184	2.74	3.26
Columbian Carbon Co.:				
Yr. Dec. 31...	2,992,860	2,111,367	5.56	3.92
Cooper-Bessemer Corp.:				
Yr. Dec. 31...	16,415	*147,803	p.19	
Consolidated Film Indus., Inc.:				
Yr. Dec. 31...	1,077,450	917,160	.53	.22
Continental Steel Corp.:				
6 mo. Dec. 31...	336,832	*240,922	1.39	
Cosden Oil Corp.:				
Yr. Dec. 31...	*521,738	*1,058,437		

Alabama Gt. Southern
Common & Preferred
Northern Securities
Chicago, Burlington
& Quincy
Cin., New Orleans &
Texas Pacific
Common & Preferred

Edwin Wolff & Co.
Dealers in "Aristocrats Among
Railroad Stocks"
30 Broad Street, New York
Telephone HANover 2-2432

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Crosley Radio Corp.: 9 mo. Dec. 31..	469,675	578,477	.86	1.06
Eastern Rolling Mill Co.: Yr. Dec. 31..	*134,267	*347,153		
Emco Derrick & Equipment Co.: Yr. Dec. 31..	571,306	444,164	1.53	1.19
Federal Mining & Smelting Co.: Yr. Dec. 31..	281,288	55,455	1.66	p1.94
Flak Rubber Corp.: Yr. Dec. 31..	*274,775	728,697		1.15
Gabriel Co.: Yr. Dec. 31..	*112,726	*140,759		
General Box Corp.: Yr. Dec. 31..	4,135	*28,094		
General Foods Corp.: Dec. 31 qf..	2,960,331	2,112,142	.56	.40
nYr. Dec. 31..	11,730,768	11,143,876	2.23	2.12
General Refractories Co.: Yr. Dec. 31..	654,857	615,058	h1.44	h1.73
Goodrich (B. F.) Co.: Yr. Dec. 31..	3,429,781	2,534,679	1.18	.41
Grand Union Co.: Yr. Dec. 28..	184,429	284,621	p1.16	p1.78
Granite City Steel Co.: Yr. Dec. 31..	618,358	258,761	2.42	1.01
Hamilton Watch Co.: Yr. Dec. 31..	536,878	289,461	.86	.22
Hercules Motors Corp.: Yr. Dec. 31..	400,438	214,506	1.29	.69
Indiana Limestone Corp.: Yr. Nov. 30..	*866,428	*825,995		
International Harvester Co.: Yr. Dec. 31..	19,618,238	3,948,636	3.27	p4.83
International Nickel Co. of Canada: Dec. 31 qf..	8,005,700	4,469,670	.51	.27
Yr. Dec. 31..	26,086,527	18,487,479	1.65	1.13
Kinney (G. R.) Co., Inc.: Yr. Dec. 31..	23,139	172,547	p.46	p3.42
Kirkland Lake Gold Mining Co., Ltd.: Yr. Dec. 31..	*166,729	*163,513		
Lehn & Fink Products Co.: Yr. Dec. 31..	412,870	747,618	1.03	1.87
Lindsay Light Co.: Yr. Dec. 31..	52,089	44,674	.63	.50
Mahon (R. C.) Co.: Yr. Dec. 31..	172,097	116,939	1.28	.69
McKesson & Robbins, Inc.: nYr. Dec. 31..	2,115,410	1,720,259		
McWilliams Dredging Co.: Yr. Dec. 31..	873,743	571,901	9.06	5.93
Merritt-Chapman & Scott Corp.: Yr. Dec. 31..	*148,306	*392,235		
Metal Textile Corp.: Yr. Dec. 31..	125,324	156,844		
Metropolitan Paving Brick Co.: Yr. Dec. 31..	*93,583	2,112		p.39
Mississippi River Fuel Corp.: Yr. Dec. 31..	310,319	*16,970	.47	
Murray Corp. of America: Yr. Dec. 31..	1,430,352	*798,363	1.54	
Nat'l Enameline & Stamping Co.: Yr. Dec. 31..	312,895	372,591	2.72	3.24
National Gyosum Co.: Yr. Dec. 31..	552,462	321,540		
National Supply Co. of Del.: Yr. Dec. 31..	670,620	*121,486	p4.03	
Newport Industries, Inc.: Yr. Dec. 31..	295,117	161,619	.57	.31
New York Trap Rock Corp.: Yr. Dec. 31..	*264,323	2,691		p.30
Noranda Mines, Ltd.: Yr. Dec. 31..	5,901,613	4,915,275	2.63	2.19
Northwest Engineering Co.: Yr. Dec. 31..	414,115	21,612	1.38	.07
Pennsylvania Glass Sand Corp.: Yr. Dec. 31..	420,782	249,329	.77	.19

FOR INVESTORS

Complete Report of
Transactions in

STOCKS and BONDS

ON
The New York Stock Exchange
The New York Curb Exchange
FOR THE YEAR 1935Reprinted From The Annalist Annual
Number of January 17, 1936

Price 25c a copy

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THE ANNALIST
TIMES SQUARE NEW YORK

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Peoples Drug Stores, Inc.: Yr. Dec. 31..	1,121,385	1,194,937	h4.06	h4.48
Pet Milk Co.: Yr. Dec. 31..	787,921	647,267	1.58	1.26
Phillips Petroleum Co.: Yr. Dec. 31..	13,421,703	5,757,308	3.23	1.38
Pinchin, Johnson & Co., Ltd.: Yr. Dec. 31..	*358,131	*317,083		
Pittsburgh Screw & Bolt Corp.: Yr. Dec. 31..	*46,004	*228,696		\$.16
Pittsburgh Terminal Coal Corp.: Yr. Dec. 31..	*538,005	*352,836		
Pratt & Lambert, Inc.: Yr. Dec. 31..	336,399	207,852	h1.73	h1.09
Pressed Metals of America, Inc.: Yr. Dec. 31..	181,162		1.60	
Pyrene Mfg. Co.: Yr. Dec. 31..	133,593	91,925	.69	.47
Real Silk Hosiery Mills, Inc.: Yr. Dec. 31..	374,830	*355,732	1.28	
Red Bank Oil Co.: Yr. Dec. 31..	*43,169	*40,734		
Reis (Robert) & Co.: nYr. Dec. 31..	*24,442	*161,399		
Reliable Stores Corp.: Yr. Dec. 31..	724,686	333,963	1.81	.69
Revere Copper & Brass, Inc.: Yr. Dec. 31..	425,555	1,011,101	p4.47	a1.43
Roosevelt Field, Inc.: Yr. Dec. 31..	*14,085	*25,077		
Sharon Steel Hoop Co.: Yr. Dec. 31..	1,009,153	*36,528	2.74	
Simmons Co.: Yr. Dec. 31..	1,291,023	*948,563	1.14	
Skelly Oil Co.: Yr. Dec. 31..	2,585,849	713,577	2.16	.30
Spang Chalfant & Co., Inc.: Yr. Dec. 31..	988,194	820,812	p7.60	p6.31
Standard Fruit & S. S. Corp.: Yr. Dec. 31..	1403,652	*1,708,587		
Standard Oil Co. of Kentucky: Yr. Dec. 31..	2,197,808	2,599,466	.84	.99
Steel Co. of Canada, Ltd.: Yr. Dec. 31..	2,385,482	2,020,640	x3.31	x2.81
Texas Gulf Sulphur Co.: Yr. Dec. 31..	7,468,017	6,958,476	1.94	1.81
Texas Pacific Coal & Oil Co.: Yr. Dec. 31..	23,640	*248,270	.02	
Thompson Products, Inc.: Yr. Dec. 31..	709,395	3 rd 298	2.60	1.35
Tobacco Products Export (C. P.): Yr. Dec. 31..	72,848	123,692	.16	.27
Transamerica Corp.: Yr. Dec. 31..	20,319,276	11,450,587	h.87	h.48
Union Bag & Paper Corp.: Yr. Dec. 31..	223,459	682,404	h1.12	h4.67
Union Tank Car Co.: Yr. Dec. 31..	1,475,392	1,580,173	h1.26	h1.36
United-Carr Fastener Corp.: Yr. Dec. 31..	729,973	498,088	2.83	1.99
United States Steel Corp.: Yr. Dec. 31..	1,146,708	*21,667,780	p.32	
Warren Foundry & Pipe Corp.: Yr. Dec. 31..	189,833	351,277	1.08	2.01
Washington Oil Co.: Yr. Dec. 31..	51,776	47,427	2.18	2.00
Western Air Express Corp.: Yr. Dec. 31..	*8,188	*153,510		
Western Electric Co.: Yr. Dec. 31..	2,620,279	*7,751,548	.43	
Western Pipe & Steel Co. of Calif.: Yr. Dec. 31..	365,674	318,131	2.41	2.09
West Virginia Coal & Coke: Yr. Dec. 31..	361,037	321,119	.90	.80
Wheeling Steel Corp.: Yr. Dec. 31..	3,497,626	529,202	3.11	p1.38
Wilcox (H. F.) Oil & Gas Co.: Yr. Dec. 31..	*258,495	*416,164		
Wright (Wm. Jr.) & Co.: Yr. Dec. 31..	7,724,616	7,854,285	h3.94	h4.02

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
American Gas & Electric Co.: 12 mo. Jan. 31..	\$10,626,789	\$9,787,041	\$1.89	\$1.70
American Light & Traction Co.: 12 mo. Jan. 31..	4,654,844	4,327,832	1.39	1.27
Chicago Railways Co.: Yr. Jan. 31..	*213,872	268,691		
Cincinnati Street Railway Co.: 2 mo. Feb. 29..	45,486	11,641		
Continental Gas & Electric Corp.: 12 mo. Jan. 31..	3,314,227	2,262,170	p17.57	p11.99
United Light & Power Co.: 12 mo. Jan. 31..	2,639,166	947,872	p4.39	p1.57
Western Union Telegraph: January	178,110	29,380		
	1935.	1934.	1935.	1934.
Amer. Light & Traction Co. and Subs.: Yr. Dec. 31..	4,503,524	4,420,816	1.34	1.30
Amer. W. W. & E. Co. and Subs.: Yr. Dec. 31..	3,494,430	2,993,718	1.32	1.03

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Continental Gas & Electric Corp.: Yr. Dec. 31..	3,194,275	2,228,292	p16.94	p11.81
Duquesne Light Co. and Subs.: Yr. Dec. 31..	10,460,547	10,267,312	p38.04	p37.33
Eastern Gas & Fuel Assoc.: Yr. Dec. 31..	2,873,974	4,135,069	a5.37	.53
Illinois Power & Light Corp.: Yr. Dec. 31..	1,810,920	1,995,467	q3.74	q4.13
Kentucky Utilities Co.: Yr. Dec. 31..	1,161,783	522,164	y6.52	y6.61
Long Island Lighting Co.: Yr. Dec. 31..	2,411,489	2,252,855	.27	.22
Niagara Hudson Power Corp. and Subs.: Yr. Dec. 31..	4,386,816	4,051,590	.50	.46
North American Co.: Yr. Dec. 31..	13,431,472	10,792,414	h1.35	h1.04
North American Edison Co.: Yr. Dec. 31..	8,931,759	5,752,467	p24.29	p15.65
North American Light & Power Co.: Yr. Dec. 31..	*135,653	*707,484		
Northern Indiana Public Service Co.: Yr. Dec. 31..	958,474	936,513	q4.35	q4.25
Northwestern Bell Telephone Co.: Yr. Dec. 31..	5,283,398	4,825,697	p10.05	p10.52
Philadelphia Electric Co. System: Yr. Dec. 31..	22,039,953	21,979,290	p75.15	p74.93
Tampa Electric Co.: Yr. Dec. 31..	1,316,080	1,283,500	2.19	2.14
Tri-State Telephone & Telegraph Co.: Yr. Dec. 31..	585,240	467,926		
United Light & Power Co.: Yr. Dec. 31..	2,411,651	986,719	p4.02	p1.64
West Penn Electric Co.: Yr. Dec. 31..	5,325,481	4,515,779		

RAILROADS

	1936.	1935.	1936.	1935.
Atchison, Topeka & Santa Fe Sys.: January	*\$474,616	*\$1,046,739		
Atlantic Coast Line R. R.: January	662,346	426,766		
Central of Georgia Rwy.: January	*272,065	*290,994		
Central R. R. of New Jersey: January	*132,941	*204,829		
Chicago & Eastern Illinois: January	*91,980	*144,531		
Chicago, Great Western Ry.: January	*183,538	*279,558		
Chl., Mil., St. P. & Pac. R. R.: January	*1,054,872	*2,107,470		
Chicago & North Western Rwy.: January	*1,214,662	*1,287,821		
Chl., St. Paul, Minn. & Omaha: January	*286,094	*297,521		
Clinchfield R. R.: January	49,984	*30,074		
Delaware & Hudson R. R. Corp.: January	*192,582	*308,406		
Florida East Coast Rwy.: January	*104,900	*250,058		
Great Northern Rwy.: January	*1,407,301	*1,903,190		
International-Great Northern R. R.: January	*218,824	*112,250		
Missouri Pacific R. R.: January	*878,113	*1,602,337		
Nashville, Chat. & St. L. Ry.: January	*65,618	*94,097		
New York Central R. R.: January	*543,241	*677,662		
Pittsburgh & Lake Erie R. R.: January	173,485	193,546		
Reading Co.: January	439,388	308,546		
Rutland R. R.: January	*62,234	*68,567		
Wheeling & Lake Erie R. R.: January	168,227	133,906		

*Net loss. †Profit before Federal taxes.
‡Not available. a On Class A stock. c On
combined Class A and Class B shares. h On
shares outstanding at close of respective
periods. n Preliminary report. p On preferred
stock. q On combined preferred
stocks. r On first preferred stock. s On
second preferred stocks. x On combined
preferred and ordinary shares. y On 7%
junior preferred stock.

RAILROAD EARNINGS AND
STATEMENTS

	1936.	1935.
Chesapeake & Ohio: Cash, Jan. 31..	10,214,812	6,385,495
Current assets..	31,171,528	28,051,492
Current liabilities..	7,990,022	8,385,238
Investments in stocks, bonds, &c..	710,889	685,667
Funded debt due within six months..	2,957,000	4,273,000
Delaware, Lackawanna & Western: Cash, Jan. 31..	2,261,297	2,633,477
Current assets..	6,409,478	7,806,479
Current liabilities..	5,668,073	6,280,717
Investments in stocks, bonds, &c..	28,071,931	27,544,122

	1936.	1935.
January net loss.....	264,962	223,181
Cash, Jan. 31.....	5,546,531	5,652,514
Current assets.....	15,598,388	18,557,136
Current liabilities.....	30,544,620	24,426,991
Investments in stocks, bonds, &c.....	8,720,298	8,682,341
Funded debt due within six months.....	1,633,484	6,087,492
Great Northern:		
Cash, Jan. 31.....	16,140,651	11,411,109
Current assets.....	32,014,525	29,467,807
Current liabilities.....	10,684,054	13,871,317
Investments in stocks, bonds, &c.....	2,448,026	3,168,410
Funded debt due within six months.....	100,766,000	.....
Missouri Pacific:		
Cash, Jan. 31.....	7,560,382	4,527,145
Current assets.....	21,005,106	19,278,938
Current liabilities.....	132,583,863	107,436,016
Investments in stocks, bonds, &c.....	1,487,844	1,515,458
Funded debt due within six months.....	1,336,000	8,286,000
New York Central:		
Cash, Jan. 31.....	19,739,014	18,313,011
Current assets.....	77,080,932	80,312,310
Current liabilities.....	104,674,659	105,589,262
Investments in stocks, bonds, &c.....	47,398,464	60,686,146
Funded debt due within six months.....	14,259,737	31,127,239
Northern Pacific:		
Cash, Jan. 31.....	11,060,754	6,526,372
Current assets.....	22,983,719	23,949,035
Current liabilities.....	5,602,321	6,257,867
Investments in stocks, bonds, &c.....	4,948,937	2,721,169
Funded debt due within six months.....	279,000	235,000
Canadian Pacific:		
1935.	1934.	
Gross	129,678,904	125,542,954
Expenses, taxes and pensions	107,281,380	101,158,931
Net operating income.....	22,397,524	24,384,023
*Other income (net).....	8,145,494	6,663,793
Total income	30,543,018	31,047,816
Fixed charges	24,159,938	24,578,026
Steamship depreciation.....	3,550,997	3,783,660
Net income	2,832,083	2,686,130
Loss. †Other than those of affiliated companies.		

PUBLIC UTILITY EARNINGS

	1936.	1935.
American Gas and Electric Company: January gross	\$6,039,441	\$5,763,636
Net earnings after de- preciation	2,389,804	2,292,998
Balance to parent com- pany	1,095,131	1,000,043
Net income	1,299,080	1,228,732
Twelve months' gross..	65,219,280	61,871,044
Net earnings after de- preciation	23,722,810	22,844

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

REDEMPTIONS by public utility companies were a feature last week of announcements of bonds called for payment before maturity. Both as to actual calls and other proposed retirement, this industry was the leader.

The number of all classes of retirements, however, was fewer than in the preceding week. Almost all were for future months, only one small lot of municipals being added for March. This month's prepayments now amount to \$160,071,000, compared with \$128,570,000 in February and \$62,469,000 in March, 1935, at corresponding dates.

Bonds called for redemption in March are classified as follows:

Industrial	\$40,982,000
Public utility	93,736,000
State and municipal	13,949,000
Foreign	10,707,000
Miscellaneous	697,000
Total	\$160,071,000

Aberdeen, Wash., bond 66 of Local Improvement District 788, called for payment at par on March 23, 1936, and bonds 28 and 29 of Local Improvement District 794, called on March 9, 1936, at office of the City Treasurer.

American International Corporation, \$3,817,000 of debenture 5½s, due Jan. 1, 1949, called for payment at 105 on April 24, 1936, at the Chase National Bank, New York. Numbers called: 3 lowest, 24981 highest.

Armour & Co. (Illinois), \$10,000,000 of first 4½s, due June 1, 1939, called for payment at 102½ on June 1, 1936, at the City Bank Farmers Trust Company, New York. Coupons due June 1, 1936, should be collected in the usual manner. Numbers called: 4 lowest, 50000 highest.

Associated Laundries, Inc., \$16,000 of 6 per cent notes, due March 1, 1940, called for payment at 105 on March 1, 1936, at the First Trust and Deposit Company, Syracuse, N. Y. Numbers called: M10 lowest, M367 highest.

Beaumont Medical Building Company, entire issue of first 6s, due annually to May 1, 1943, called for payment at 102 on May 1, 1936, at the St. Louis Union Trust Company, St. Louis.

Chesapeake Corporation (The), \$1,085,000 of convertible collateral trust 5s, due May 15, 1947, called for payment at par on May 15, 1936, at J. P. Morgan & Co. of the Guaranty Trust Company, New York. Numbers called: M23 lowest, M47903 highest; RM6, RM27, RX2, RX21, RX29, RX38, RX17.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on March 17, 1936, at the Board of Education, 228 North La Salle Street, Chicago.

Chicago (City of), various of tax-anticipation warrants, called for payment at par on March 11 and March 12, 1936, at the Board of Education, 228 North La Salle Street, Chicago.

Fletcher Joint Stock Land Bank, entire issues of 5s, due Nov. 1, 1953, and May 1, 1954, called for payment at par on May 1, 1936, at the Fletcher Joint Stock Land Bank, Indianapolis.

Flint, Mich., various of refunding bonds, called for payment at par on April 15, 1936, at the Chase National Bank, New York.

Hays County, Texas, entire issues of special road 5s, Series C, due Jan. 8, 1957, and Road District 3 5s, due 1957, called for payment at par on April 10, 1936, at office of the State Treasurer, Austin, Texas, and the First National Bank, San Marcos, Texas, respectively.

Helsingfors (City of), \$63,000 of extended 6½s, due April 1, 1960, called for payment at par on April 1, 1936, at Brown Brothers, Harriman & Co., New York. Coupons due April 1, 1936, should be collected in the usual manner. Numbers called: M24 lowest, M7870 highest.

Jefferson County, Tenn., entire issue of refunding 5s, due May 1, 1953, called for payment at par on May 1, 1936, at office of the County Treasurer, Dandridge, Tenn.

Kentucky Title Trust Company, various of bonds, issue of April 1, 1930 and 1933, called for payment at par on April 1, 1936, at the Kentucky Title Trust Company, Louisville, Ky.

Larimer County, Colo., bonds 45-49 of School District 5 5½s, due April 1, 1951, called for payment at par on April 1, 1936, at office of the County Treasurer.

Logan County, Colo., entire issue of Consolidated School District 99 5s, due April 1, 1956, called for payment at par on April 1, 1936, at Bosworth, Chanute, Loughridge & Co., Denver, Colo. Coupons due April 1, 1936, should be collected in the usual manner.

Norfolk Street Railroad Company, \$19,000 of first 5s, due Jan. 1, 1944, called for payment at 110 on May 1, 1936, at the Mercantile Trust Company, Baltimore, Md. Numbers called: M264 lowest, M1011 highest.

Norway (Kingdom of), entire issue of extended 6s, due Oct. 15, 1952, called for payment at par on April 15, 1936, at the National City Bank, New York. Coupons due April 15, 1936, should be collected in the usual manner.

Ontario Steel Products Company, Ltd., entire issue of first 6s, due June 1, 1943, called for payment at 110 on July 1, 1936, at the Bank of Toronto, Toronto and Montreal.

Ontonagon Fibre Corporation, entire issue of interest scrip certificates, called for payment at par on April 1, 1936, at the First Wisconsin Trust Company, Milwaukee.

Pacific Coast Joint Stock Land Bank of Salt Lake City, entire issue of 5s, due July 1, 1956, called for payment at par on July 1, 1936, at office of the bank, Salt Lake City.

Penn Mary Coal Company, \$65,000 of first 5s, due April 1, 1939, called for payment at 101 on April 1, 1936, at the Girard

Trust Company, Philadelphia. Numbers called: M13 lowest, M1992 highest.

Savannah Gas Company, entire issue of first A 6s, due Sept. 1, 1953, called for payment at 105 on March 1, 1936, at the Citizens and Southern National Bank, Savannah, Ga.

Seattle, Wash., various of local improvement bonds, called for payment at par between Feb. 28 and March 11, 1936, at office of the City Treasurer.

Shawinigan Water and Power Company, entire issue of first and collateral trust C 5s, due Feb. 1, 1970, called for payment at 105 on April 15, 1936, at the Royal Bank of Canada, Montreal; the Bank of Manhattan Company, New York, or the Bank of Scotland, London.

Smith County, Texas, various of road bonds, called for payment at par on April 10, 1936, at office of the State Treasurer, Austin, Texas.

Staley (A. E.) Manufacturing Company, entire issue of first 6s, due Sept. 1, 1942, called for payment at 102 on March 28, 1936, at the Mississippi Valley Trust Company, St. Louis, and the Commercial National Bank and Trust Company, New York.

Sullivan (City of), Ill., entire issue of 6 per cent special water fund certificates of indebtedness, dated Nov. 2, 1925, called for payment at 101 on May 1, 1936, at the Milliken Trust Company, Decatur, Ill.

Union Stockyards Company of Omaha, entire issue of first 4½s, due May 1, 1936, called for payment at 103 on May 1, 1936, at the United States National Bank, Omaha.

Washington County, Colo., various of warrants, called for payment at par on March 10, 1936, at office of the County Treasurer.

Watertown Light and Power Company, \$15,500 of first 5s, due Jan. 1, 1959, called for payment at 105 on July 1, 1936, at the Empire Trust Company, New York. Coupons due July 1, 1936, should be collected in the usual manner. Lowest and highest numbers called: A71, A714; M307, M1280.

Weld County, Colo., entire issue of Consolidated School District 34 6s, due April 1, 1951, called for payment at par on April 1, 1936, at the International Trust Company, Denver, Colo.

Wenatchee, Wash., bond 5 of Local Improvement District 19, called for payment on March 10, 1936, at office of the City Treasurer.

Wilmington Southern Traction Company, entire issue of first mortgage bonds, due Oct. 1, 1965, called for payment at 102 on April 1, 1936, at the Wilmington Trust Company, Wilmington, Del.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Brasil (U. S. of)—Dillon, Read & Co., New York, have announced that funds have been remitted for the payment of April 1 and April 15, 1936, coupons of issues of extended 6½s, of 1926, due 1957, and extended 6½s, of 1927, due 1957, at the rate of 40 per cent of the dollar face amount. Payment will be made, accordingly, on and after the respective due dates, at the rate of \$13 per \$32.50 coupon and \$6.50 per \$16.25 coupon, upon presentation at the New York office of Dillon, Read & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of his coupons.

Central New England Railway—Interest due Jan. 1, 1936, on issue of 4s, due 1961, will be paid on March 16, 1936.

Dorchester Apartments (Brooklyn, N. Y.)—Issue of first 4s, due 1938, has been extended to mature serially to Aug. 15, 1943, with interest at 2½ per cent to Feb. 15, 1937, and 3 per cent thereafter. Balance of interest to 6 per cent on a non-cumulative income basis.

Eastern Cuba Sugar Corp.—Bondholders' protective committee has announced that holders of \$4,887,900 principal amount of convertible 7½s, due 1937, or 51.83 per cent of the total outstanding, have assented to the plan of readjustment, dated Nov. 13, 1935, and committee therefore has declared the plan operative as of March 5, 1936.

Ellis Park Apartments (Toronto), in default on Aug. 1, 1935, interest payment, on issue of first 7s, due 1945. Coupons due Feb. 1, 1936, were paid on March 6, 1936.

Empire Sheet and Tin Plate Co.—Coupons due April 1 and Oct. 1, 1934, on issue of first 6s, due 1943, will be paid April 1, 1936.

Gobel (Adolph), Inc.—Company has stated that practically 100 per cent of holders of collateral 6½ per cent notes, due 1935, have applied for the new convertible 4½ per cent debentures, due 1941, offered in exchange for the old notes under reorganization plan, on the basis of \$105 principal amount of 4½s for each \$100 of the old notes, with the option of taking in cash par for the old notes, plus accrued interest. Only \$1,125,000 of the new convertible 4½s are offered. A holder of a \$1,000 note accordingly will receive a \$500 debenture and \$524.13 in cash, plus \$86.31 accrued interest on the old note.

New England Railroad—Interest due Jan. 1, 1936, on issues of consolidated 4s and 5s, due 1945, will be paid on March 16, 1936.

Schulze Baking Co., in default on March 1, 1936, interest payment, on issue of 6s, due 1945.

Tilden Lumber and Mill, in default on March 1, 1936, interest payment, on issue of first 6½s, due 1946.

BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business March 14th, Nineteen Hundred Thirty-six:

RESOURCES	
Loans and Discounts	\$ 31,821,229.10
Overdrafts	17,500,000.00
United States Obligations	207,192,214.71
Other Bonds and Investments	20,875,611.32
Banking House, Furniture and Fixtures	4,984,037.03
Cash and Due from Banks	79,300,881.94
	\$343,473,974.08

LIABILITIES

Capital	\$ 7,500,000.00
Surplus	17,500,000.00
Undivided Profits	2,383,059.21
Reserves	10,754,331.90
Deposits	305,336,583.87
	\$343,473,974.08

News of Foreign Securities

EUROPEAN investors were inclined to view recent political developments with optimism and after early weakness prices on the leading Exchanges rallied sufficiently to cancel previous losses. The British attitude toward Germany's move to remilitarize the Rhineland was regarded as constructive and it was generally conceded that an "armed peace" would be in effect for the near future.

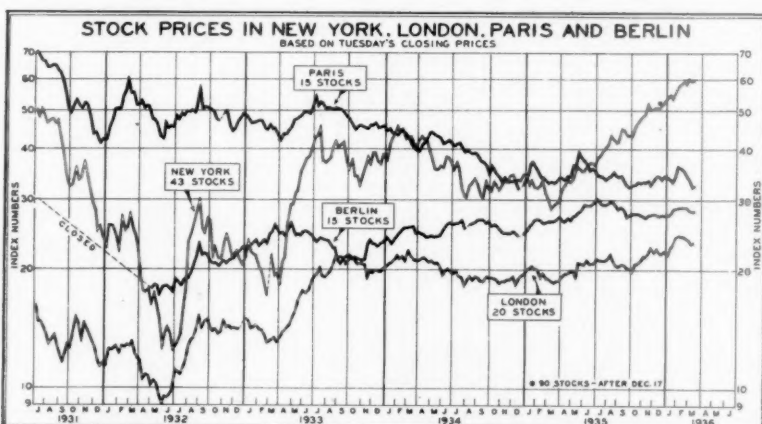
Stocks on the London Exchange rose under the leadership of international issues, which were strong on news from Wall Street. One of the more active issues was International Nickel, as speculators expressed their satisfaction over the showing of the company during 1935. Aircraft and armament securities turned

strong following several weeks of dullness. Money continues plentiful for English investors, thereby aiding the upward movements.

The Paris Bourse was cheered by the rise in rentes, which rallied swiftly toward the close of the week. While volume remained at a low level, prices were better all the way around. French stock prices are now at post-war depression levels.

Prices firmed on the Berlin Boerse, but volume remained restricted. Heavy industrials rose fractionally, but the entire market seemed to be in an apathetic state.

The London index closed at 23.42 for March 17, as compared with 23.28 a week earlier. Paris rose to 32.44 from 32.31, while Berlin ended the week at 28.06, as against 28.01 on March 10, 1936.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange	N.Y. Curb
Week ended Mar. 14	\$6,875,500	\$588,000
Week ended Mar. 7	\$6,579,000	779,000
Week ended Mar. 16	\$6,391,000	523,000
1936 to date	\$5,957,500	7,860,000
1935 to date	\$3,197,500	7,651,000

FOREIGN BOND AVERAGES

(Ten Foreign Issues)
High. Low. Last.
Week ended Mar. 14, '36: 103.57 102.62 102.62

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
	British 3½% War Loan	French 5% 1920 Amort.	German Govt. 5½% Rep. 7%
Mar. 9	106½	84½	118½
Mar. 10	106½	85½	118½
Mar. 11	106½	85½	118½
Mar. 12	106½	84½	118½
Mar. 13	106½	84½	118½
Mar. 14	Exchange closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1936	London	Paris	Berlin
Jan. 13	22.75	33.75	27.63	
Jan. 21	23.01	33.22	28.25	
Jan. 28	23.95	34.17	28.35	
Feb. 4	24.35	36.35	28.51	
Feb. 11	24.25	35.97	28.56	
Feb. 18	24.07	35.24	28.56	
Feb. 25	23.90	34.40	28.61	
Mar. 3	23.70	33.96	28.30	
Mar. 10	23.28	32.31	28.01	
Mar. 17	23.42	32.44	28.06	

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Business Statistics

1 TRANSPORTATION (27)

	1936	5-Year Ave. From (1931-35)	P. C. Depart- ment From 1935
Week ended Mar. 7:			
Total carloadings	634,828	590,364	+7.5
Grain & gr. prod.	36,971	27,679	+33.6
Coal and coke	141,402	139,862	+1.1
Forest products	30,765	22,920	+34.2
Manuf. products	408,056	382,296	+6.7
Year to Mar. 7:			
Total carloadings	6,123,057	5,906,359	+5.5
Grain & gr. prod.	308,723	306,023	+0.9
Coal and coke	1,725,816	1,582,870	+24.8
Forest products	269,707	220,015	+22.6
Manuf. products	3,645,601	3,690,643	-1.2
Freight car surplus, Feb. 1-14	195,839	551,863	-2.1
P. C. of freight cars serviceable Feb. 1	85.4	88.6	-3.6
P. C. of locomotives serviceable Feb. 1	78.2	82.7	-5.4
Gross revenue, year to Feb. 1	\$299,098,677	\$276,548,266	+8.2
Expenses, year to Feb. 1	\$21,804,623	\$23,914,086	+4.3
Taxes, year to Feb. 1	\$1,529,301	\$2,607,339	-4.8
Rate of return on property investm't:			
Eastern Dist.	3.64	5.75	-36.7
Southern Dist.	1.94	5.75	-66.3
Western Dist.	1.27	5.75	-77.9
Total U. S.	2.53	5.75	-56.0

2 RAILROAD EARNINGS (27)

(Class I Railroads)

	1936	1935	1934
Avg. miles oper.	227.1	227.1	238.4
Freight revenue	\$241,160	\$234,063	\$211,452
Passenger rev.	34,102	34,374	30,454
Total oper. rev.	\$299,099	\$296,225	\$264,197
Mainten. of way	30,423	29,938	27,696
Mainten. of equip.	61,633	62,277	55,228
Transpor. exp.	115,594	110,790	104,590
Total oper. exp.	\$231,779	\$225,826	\$212,402
Accrued tax	21,529	14,670	19,857
Uncoll. revenue	179		
Operating income	\$45,791	\$55,550	\$31,937
Net oper. income	\$3,765	\$46,037	\$21,935

3 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

(Seasonally adjusted daily averages, in thousands.)

	1936	1935	1934
Gross Car			
Earn-Load-ings			
Jan.	110,760	113.2	99,500
Feb.	114.6	109.1	94,100
Mar.	127.1	108.2	94,100
Apr.	127.1	102.6	91,300
May	127.1	99.7	93,300
June	127.1	102.3	93,400
July	127.1	94.6	8,810
Aug.	127.1	98.5	8,540
Sept.	127.1	101.3	8,240
Oct.	127.1	106.7	8,390
Nov.	127.1	107.6	8,510
Dec.	127.1	114.2	8,960

4 COTTON MOVEMENT (5)

(Thousands)

	Consumed	Mills	Ware-	Total	Spindles
	Bales	Bales	houses	Bales	Active
1935					
Jan.	551	1,192	8,946	10,138	25,155
Feb.	480	1,161	8,355	9,516	24,917
Mar.	481	1,117	7,784	8,901	24,571
Apr.	463	1,061	7,201	8,262	23,854
May	469	979	6,560	7,539	23,028
June	386	883	6,078	6,961	22,709
July	392	789	5,739	6,528	22,312
Aug.	408	645	5,893	6,538	22,047
Sept.	449	717	7,149	7,866	22,684
Oct.	532	1,074	8,482	9,556	23,193
Nov.	508	1,346	8,630	9,976	23,194
Dec.	498	1,427	8,387	9,814	25,072

5 COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted data. In running bales)

	Rich-	Total
	mond.	U. S.
1934		
January	3,195	5,865
February	3,366	5,982
March	2,465	4,455
April	2,794	4,860
May	3,065	4,855
June	1,413	5,518
July	2,391	5,366
August	2,218	5,151
September	2,482	5,817
October	2,827	6,583
November	2,716	6,284
December	2,979	7,135
1935		
January	3,250	6,145
February	2,938	5,812
March	2,618	5,579
April	2,387	5,523
May	2,450	5,529
June	2,362	4,857
July	2,391	5,366
August	2,218	5,151
September	2,482	5,817
October	2,827	6,583
November	2,716	6,284
December	2,979	7,135
1936		
January	2,840	7,393
February	2,582	6,531

*Includes some districts not separately shown.

6 TREASURY RECEIPTS AND EXPENDITURES

	Month Ended	Month Ended	Month Ended
	Feb. 29, 1936	Jan. 31, 1936	Feb. 28, 1935
General and special accounts. Receipts:			
Internal revenue:			
Income tax	\$42,946,799	\$35,465,424	\$27,569,599
Miscellaneous internal revenue	132,147,944	137,892,178	109,471,509
Processing tax	11,737,422	2,876,429	44,412,868
Customs	33,087,485	33,599,439	24,969,895
Miscellaneous receipts	10,862,506	18,131,408	7,714,268
Total receipts	\$218,307,313	\$227,964,879	\$214,128,139
Expenditures:			
General:			
Departmental	37,075,963	34,942,713	29,333,499
Public buildings	991,837	1,035,159	1,567,073
River and harbor work	4,811,847	5,494,277	3,953,542
Panama Canal	1,656,349	1,027,443	501,099
Postal deficiency		5,000,000	10,000,000
Retirement funds (U. S. share)			
District of Columbia (U. S. share)			
National defense	58,916,845	61,268,792	54,230,903
Veterans' pensions and benefits:			
Veterans' Administration	47,038,234	48,462,257	44,776,014
Adjusted service certificate fund			
Agricultural Adjustment Administration	76,104	32,619,405	
Farm Credit Administration	267,793	1,802,820	8,402,683
Tennessee Valley Authority	3,461,441	1,530,895	
Debt charges:			
Retirements	8,648,000	16,669,400	2,849,000
Interest	30,569,250	18,833,559	34,429,111
Refunds	3,185,992	3,341,329	6,428,533
Total, general	\$203,459,492	\$232,022,913	\$250,411,894
Recovery and relief:			
Agricultural aid:			
Agricultural Adjustment Administration	3,917,523		
Commodity Credit Corporation	3,911,994	2,725,900	4,571,084
Farm Credit Administration	21,991,955	4,886,871	17,109,100
Federal Land Banks	85,408,504	14,076,894	8,418,114
Relief:			
Federal Emergency Relief Administration	10,912,380	974,040	\$2,502,764
Civil Works Administration	5,692,418	19,804,526	178,058,804
Emergency conservation work	83,477	44,179	160,854
Department of Agriculture, relief	37,166,423	44,271,982	31,900,975
Public works:			
Boulder Canyon project	193,188	89,973	4,179,091
Loans and grants to States, municipalities, &c.	1,148,014	532,969	1,866,694
Loans to railroads	31,184,165	9,474,078	9,926,437
Public highways	\$32,020,353	\$1,590,932	4,638,381
River and harbor work	12,014,051	12,614,158	11,285,195
Rural Electrification Administration	10,910,735	12,684,770	7,174,116
Works Progress Administration	80,582		
Other public works	161,662,043	157,497,080	
Aid to home owners:			
Home-loan system	32,586,435	34,153,285	11,159,762
Emergency housing	318,844	3,282,874	2,751,334
Federal Housing Administration	1,195,326	1,609,743	1,054,788
Resettlement Administration	2,159,455	1,101,885	588,114
Substance headquarters	11,604,539	11,173,811	
Social Security Act	5	14,356	277,116
Miscellaneous:			
Export-import banks of Washington	\$1,520,346	\$1,250,541	984,842
Federal Deposit Insurance Corporation			
Administration for Industrial Recovery	47,230	333,475	1,110,820
Reconstruction Finance Corporation - direct			
loans and expenditures	\$5,080,675	\$70,328,963	\$31,490,670
Tennessee Valley Authority			
Total, recovery and relief	\$300,833,372	\$240,709,902	\$247,965,565
Total expenditures	\$504,292,864	\$472,732,815	\$498,377,459
Excess of expenditures	\$285,985,551	\$244,767,937	\$284,249,320
Summary:			
Excess of expenditures	\$285,985,551	\$244,767,937	\$284,249,320
Less public debt retirements	8,648,000	16,669,400	2,849,000
Excess of expenditures (excluding public debt retirements)	\$277,337,551	\$228,098,537	\$281,400,320
Trust accounts, increment on gold, &c., excess of receipts (-) or expenditures (+)	-19,646,363	-37,049,837	+7,500,280
Less national banknote retirements	17,255,338	2,567,167	
Total excess of expenditures	\$240,435,851	\$163,883,371	\$288,900,600
Increase (+) or decrease (-) in general fund balance	-237,227,887	-204,754,448	-238,748,344
Increase (+) or decrease (-) in the public debt	+43,207,964	-40,871,077	+150,552,256
Public debt at beginning of month	30,516,452,986	30,557,324,063	28,475,842,047
Public debt at end of month	\$30,519,660,950	\$30,516,452,986	\$28,525,994,303
Trust accounts, increment on gold, &c.			
Total receipts	32,397,480	51,590,670	23,119,981
Total expenditures	12,751,117	14,540,833	30,620,261
Including Federal Farm Mortgage Corporation			
Excess of credits (deduct)			
Expenditures of \$695 in November payable out of processing tax under Act of Aug. 24, 1935			
Counter entry (deduct)			

7 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

Adjusted for Seasonal Variation

Adjusted for Seasonal Variation											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	San Francisco
1933:											
January	499	918	401	309	368	259	988	294	131	177	248
February	355	742	341	322	322	341	728	224	134	236	217
March	382	781	400	336	347	377	906	270	198	271	248
April	427	803	457	462	408	422	957	277	203	273	516
May	479	884	524	466	475	425	1,066	302	196	265	528
June	528	909	573	405	464	426	1,292	357	180	429	327
July	538	923	569	466	555	410	1,302	317	195	393	454
August	495	922	566	370	542	352	1,327	303	180	387	400
September	351	712	397	279	329	302	908	274	176	264	272
October											
November											
December											
1934:											
January	315	499	280	255	260	230	723	133	108	236	174
February	354	570	381	362	447	416	1,018	251	188	322	340
March	424	769	414	432	488	586	1,148	322	209	412	407
April	443	803	551	418	468	579	1,158	333	194	412	407
May	432	797	484	435	529	516	1,059	362	181	373	358
June	464	897	515	471	544	536	1,184	368	173	417	385
July	470	866	586	521	560	627	1,216	404	223	441	379
August	441	840	541	463	559	556	1,214	282	217	378	373
September	409	755	457	398	549	537	1,088	297	227	391	406
October	457	811	536	416	638	456	1,472	348	240	339	316
November	492	858	516	464	650	464	1,645	358	298	488	414
December	477	873	550	290	505	427	1,059	267	269	406	355
1935:											
January	501	822	628	762	676	513	1,601	635	248	440	466
February	549	1,066	665	604	873	772	1,975	357	335	587	627
March	614	1,134	725	684	797	820	1,997	426	340	626	619
April	567	1,073	687	577	769	665	1,796	421	314	543	452
May	505	981	580	523	603	595	1,756	410	323	488	428
June	501	1,062	580	532	612	558	1,958	383	354	574	472
July	508	986	670	578	661	639	1,634	491	432	480	420
August	501	892	592	482	615	555	1,729	363	380	550	423
September	433	775	499	392	661	440	1,365	312	303	461	313
October	520	995	499	419	487	413	1,594	304	296	365	379
November	590	1,167	616	619	735	690	1,471	351	258	451	498
December	449	853	555	464	755	563	2,206	293	193	674	644
1936:											
January	379	1,029	408	526	510	733	1,888	599	341	645	456

13
FAILURES

Trade Groups:	1936.	1935.	1934.
Manufacturing.....	38	38	391
Wholesale.....	22	11	221
Retail.....	144	131	1,553
Construction.....	14	10	114
Commercial service.....	9	8	120
Total U. S.....	222	201	2,399

14
AVERAGE DAILY CRUDE OIL
PRODUCTION (18)
(Barrels)

(These figures do not include "hot," or illegally produced, oil)	1936.	1935.	1934.
Texas.....	59,150	67,200	60,550
Panhandle.....	56,650	56,750	57,550
North.....	24,900	24,800	25,750
West.....	173,900	172,850	152,800
E. Cent.....	50,600	48,200	52,350
East.....	438,500	437,450	443,350
S. W.....	73,350	71,550	59,700
Coastal.....	227,750	223,250	179,100
Total.....	1,104,000	1,106,100	1,031,200

State & Federal Public. Private. Total.	1936.	1935.	1934.
New Eng.....	8.7	6.6	8.1
Mid Atl.....	10.9	11.3	10.3
Cent Ind Reg.....	10.2	9.4	8.3
West Cent.....	12.3	13.5	14.9
South States.....	10.3	10.4	10.2
Rocky Mts.....	15.0	14.6	15.5
Pac Coast.....	12.4	8.9	11.4
Entire U. S.....	10.0	9.8	9.7

15
PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

Week Ended Mar. 14, 1936.	Mar. 7, 1935.	Feb. 22, 1935.	Feb. 15, 1935.
New Eng.....	8.7	6.6	8.1
Mid Atl.....	10.9	11.3	10.3
Cent Ind Reg.....	10.2	9.4	8.3
West Cent.....	12.3	13.5	14.9
South States.....	10.3	10.4	10.2
Rocky Mts.....	15.0	14.6	15.5
Pac Coast.....	12.4	8.9	11.4
Entire U. S.....	10.0	9.8	9.7

16
ENGINEERING CONTRACT
AWARDS (14)

(Total per week, thousands of dollars)	1936.	1935.	1934.
Jan. 21.....	1,120	34,095	35,215
Jan. 9.....	40,631	54,726	95,357
Jan. 16.....	2,113	49,268	51,381
Jan. 23.....	4,306	24,191	28,496
Jan. 30.....	4,017	30,995	35,012
Feb. 6.....	6,223	29,556	35,779
Feb. 13.....	564	24,799	25,363
Feb. 20.....	857	33,534	34,391
Feb. 27.....	2,228	24,460	26,688
Mar. 5.....	1,408	21,024	22,432
Mar. 12.....	3,916	21,317	25,233
Mar. 19.....	2,308	19,550	21,858
Four-day week.....	19,550	21,858	11,748

17
CRUDE RUBBER (29)
(Long Tons)

Imports.	Consumption.	End of Month.
January.....	46,204	39,284
February.....	31,032	40,163
March.....	44,608	47,097
April.....	45,662	44,947
May.....	47,954	43,012
June.....	46,683	40,147
July.....	41,530	32,553
August.....	33,248	33,216
September.....	28,835	30,258
October.....	35,296	31,253
November.....	38,233	34,748
December.....	29,200	36,569
Total.....	469,484	453,223

1936.	1935.	1934.
January.....	42,059	47,103
February.....	35,383	43,187
March.....	44,041	42,620
April.....	43,545	44,714
May.....	26,866	41,568
June.....	46,880	36,384
July.....	38,965	39,242
August.....	34,569	37,553
September.....	34,356	42,436
October.....	28,826	42,778
November.....	34,596	42,942
December.....	448,116	497,150

1936.	1935.	1934.
January.....	31,292	48,506
February.....	35,219	36,746
March.....	35,219	36,746
April.....	35,219	36,746
May.....	35,219	36,746
June.....	35,219	36,746
July.....	35,219	36,746
August.....	35,219	36,746
September.....	35,219	36,746
October.....	35,219	36,746
November.....	35,219	36,746
December.....	35,219	36,746

*Subject to revision. †Revised.

INDEX TO BUSINESS STATISTICS

Automobile Production, Estimated Weekly.....	30
Automobile Production, Monthly.....	10
Automobiles, New Passenger Car Registrations in U. S.....	8
Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily.....	7
Automobiles, Production and Registrations of.....	9
British Exchange Rates on Paris.....	31
Brokers' Loans Ratios.....	26
Business Index, The New York Times Weekly.....	27
Coal and Beehive Coke, Monthly Production of.....	23
Coal and Coke Production, Weekly.....	24
Cotton Consumption by Federal Reserve Districts.....	5
Cotton Movement, Monthly.....	4
Electric Power Output, Per Cent Changes in, by Regions.....	15
Electric Power Production, Weekly.....	34
Engineering Contract Awards.....	16
Failures, Weekly.....	13
Foreign Exchange Rates, Daily.....	39
Foreign Exchange Rates, Weekly.....	38
Freight Car Loadings.....	29
Gold and Silver Prices.....	36
Insurance of 42 U. S. Companies, New Paid-for.....	22
Money Rates in New York City, Daily.....	37
Money Rates in New York City, Weekly.....	33
Oil Production, Average Daily Crude.....	14
Oil Refinery Activity, Crude, and Cracked Gasoline Production.....	21
Petroleum Stocks and Refinery Activity.....	20
Pound and Dollar, Value of, in Gold.....	32
Railroad Earnings.....	2
Railroad Earnings and Freight Car Loadings, Gross.....	3
Railroad Equipment Orders, Domestic, Weekly.....	18
Rubber, Crude.....	17
Sensitive Commodity Prices, The Annalist Weekly Index of.....	35
Short Interest—New York Stock Exchange.....	25
Steel Industry, Rate of Operations in the.....	28
Steel Scrap Prices.....	12
Treasury Receipts and Expenditures.....	6
Wholesale Commodity Price Index, U. S. B. L. S.....	19
Wool Machinery Activity.....	11

19
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY
PRICE INDEX (6)
(1926=100)

1933.	1934.	1935.	1936.
Jan.....	58.7	64.3	89.5
Feb.....	61.3	67.3	88.7
Mar.....	59.6	66.2	88.9
Apr.....	59.6	67.1	87.9
May.....	63.3	69.8	87.1
June.....	64.5	70.6	86.3
July.....	69.8	73.9	83.8
Aug.....	73.4	76.1	84.1
Sept.....	70.6	74.8	83.8
Oct.....	70.8	75.1	84.2
Nov.....	72.0	75.3	85.1
Dec.....	72.0	75.3	85.1
Av. for yr.....	65.3	70.5	86.6
1934.	77.6	79.9	86.2
Jan.....	77.6	79.9	86.2
Feb.....	78.3	81.9	85.4
Mar.....	80.4	84.5	86.3
Apr.....	80.6	84.1	86.3
May.....	78.3	82.8	88.9
June.....	77.1	82.1	89.3
July.....	79.3	84.9	89.6
Aug.....	79.5	86.1	90.9
Sept.....	78.2	85.0	93.6
Oct.....	77.5	85.7	95.4
Nov.....	78.8	83.7	89.6
Dec.....	78.2	83.5	97.1
Av. for yr.....	78.2	83.5	97.1

20
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Week Ended.	Crude Runs to Still.	Cracked Gasoline Production.	Crude Petroleum.	Stocks.	Gas and Fuel Oil.
1936.					
Jan. 4.....	2,645	70.7	545	314,848	56,390
Jan. 11.....	2,685	72.1	565	314,132	57,137
Jan. 18.....	2,800	75.1	550	314,485	58,681
Jan. 25.....	2,820	75.7	565	313,692	58,681
Feb. 1.....	2,820	75.7	565	313,160	58,360
Feb. 8.....	2,760	73.9	550	312,662	54,738
Feb. 15.....	2,765	74.0	570	311,451	57,465
Feb. 22.....	2,850	76.6	580	310,968	59,353
Feb. 29.....	2,870	77.1	585	309,718	70,837
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	312,722	72,281

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline.

21
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week Ended.	Crude Runs to Still.	Cracked Gasoline Production.	Crude Petroleum.	Stocks.	Gas and Fuel Oil.
1936.					
Jan. 4.....	2,645	70.7	545	314,848	56,390
Jan. 11.....	2,685	72.1	565	314,132	57,137
Jan. 18.....	2,800	75.1	550	314,485	58,681
Jan. 25.....	2,820	75.7	565	313,692	58,681
Feb. 1.....	2,820	75.7	565	313,160	58,360
Feb. 8.....	2,760	73.9	550	312,662	54,738
Feb. 15.....	2,765	74.0	570	311,451	57,465
Feb. 22.....	2,850	76.6	580	310,968	59,353
Feb. 29.....	2,870	77.1	585	309,718	70,837
Mar. 7.....	2,725	72.9	600	310,329	72,281
Mar. 14.....	2,815	75.5	590	312,722	72,281

†For per cent reporting only. ‡Amount contained in naphtha distillates. §On new basis.

22
NEW PAID-FOR LIFE INSURANCE OF
42 UNITED STATES COMPANIES (26)
(Thousands of dollars)

1934.	Ordinary.	Industrial.	Group.	Total.
Jan.....	435,676	197,108	32,673	665,457
Feb.....	424,395	196,816	26,862	648,073
Mar.....	526,280	228,107	33,241	787,628
Apr.....	511,915	220,366	62,214	794,495
May.....	524,542	226,013	40,989	791,544
June.....	493,205	211,473	57,812	762,490
July.....	445,208	202,256	46,795	694,259
Aug.....	447,871	212,380	39,628	699,879
Sept.....	359,534	170,935	21,087	551,556
Oct.....	442,073	216,439	36,206	694,718
Nov.....	443,157	205,463	28,137	676,757
Dec.....	527,309	239,873	71,394	838,576

23
MONTHLY PRODUCTION OF COAL AND
BEEHIVE COKE (5)
(Thousands of tons)

1934.	Bituminous.	Anthracite.	Beehive.
Jan.....	32,916	1,266	6,125
Feb.....	32,608	1,360	5,952
Mar.....	38,497	1,426	6,418
Apr.....	24,772	1,024	4,837
May.....	28,100	1,064	5,250
June.....	26,424	1,016	4,184
July.....	25,290	1,011	3,443
Aug.....	27,452	1,017	3,584
Sept.....	27,670	1,153	3,977
Oct.....	32,573	1,204	4,729
Nov.....	30,856	1,249	4,181
Dec.....	32,526	1,301	4,687
Total.....	357,500	1,150	57,385

24
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

1936.	1935.	1934.
Jan.....	36,393	1,394
Feb.....	34,834	1,457
Mar.....	38,848	1,494
Apr.....	21,920	866
May.....	26,790	1,019
June.....	30,067	1,023
July.....	22,252	566
Aug.....	26,112	967
Sept.....	24,944	1,039
Oct.....	37,664	1,395
Nov.....	33,285	1,359
Dec.....	34,829	1,393

25
SHORT INTEREST—NEW YORK STOCK
EXCHANGE
(Number of shares, end of month)

1936.	1935.	1934.
Jan.....	1,103,399	764,854
Feb.....	1,246,715	741,513
Mar.....	760,678	929,495
Apr.....	772,230	910,742
May.....	768,199	741,038
June.....	840,537	717,241
July.....	870,813	723,161
Aug.....	996,872	826,111
Sept.....	913,620	869,415
Oct.....	930,219	882,397
Nov.....	1,032,788	796,575
Dec.....	927,028	714,234

*Subject to revision. †Revised.

26
BROKERS' LOANS RATIOS
(Millions of dollars, first of month)

1934.	Loans.	Value.	%
Jan.....	845	33,094	2.55
Feb.....	903	37,364	2.42
Mar.....	938	36,657	2.56
Apr.....	981	36,699	2.67
May.....	1,088	36,432	2.99
June.....	1,016	33,816	3.00
July.....	1,082	34,439	3.14
Aug.....	923	30,752	3.00
September.....	874	32,618	2.68
October.....	832	32,319	2.57
November.....	827	31,613	2.62
December.....	831	33,888	2.45

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

38

39
FOREIGN EXCHANGE RATES DAILY

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) Bureau of Census. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. †Revised.

The Week in Washington

On Wednesday the Chief Executive The Senate also adopted the confer-

present a message to Congress asking for

an appropriation of \$1,500,000,000 to continue relief work under the WPA

during the year beginning July 1, 1936. Mr. Roosevelt estimated total relief ex-

Mr. Roosevelt estimated total relief expenditures for the coming fiscal year at \$602,230,604. Senator Holt urged an investigation of the unemployment

\$3,100,000,000. This amount includes the 15 billions requested in the message and relief situation throughout the country. Senator Vandenberg successfully

\$600,000,000 already appropriated for the

CCC and another billion from appropriations of previous years.

Mr. Roosevelt held many conferences

with administration aids and other officials on low-cost housing and slum

clearance. tion may make modernization loans to April 1, 1937.

The President received a request from Mayor La Guardia of New York on be-

half of the National Conference of
tee approved tentatively a set of rates
for the pending Tax Bill

mayors for an appropriation of \$2,340,000,000 to continue the WPA after July

1 of this year.

‡New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 12.			Mar. 13.			Mar. 14.			Mar. 15.			Mar. 16.			Mar. 17.			Mar. 18.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	60.0	57.8	58.3	58.4	56.5	57.0	59.0	57.8	58.7	60.6	56.5	59.2	57.8	58.4	59.8	58.6	59.6	60.0	58.9	59.2	
72 Industrials	196.8	189.7	191.0	191.3	185.5	187.1	193.2	189.6	192.2	198.4	185.5	193.8	189.6	191.3	196.1	192.0	195.0	196.4	192.9	194.3	
4 Steel	36.4	35.4	35.4	35.6	34.2	34.2	35.8	35.4	35.7	37.1	34.2	36.2	35.3	35.9	37.1	36.4	36.8	36.8	36.3	36.4	
4 Motors	111.5	107.2	107.6	108.1	104.7	105.5	109.6	107.9	109.1	113.2	104.7	109.4	107.2	107.9	111.8	109.4	111.3	111.5	109.4	110.8	
4 Motor accessories	58.6	56.6	57.2	56.7	55.2	56.4	57.5	56.1	57.4	58.1	55.2	57.8	56.8	57.4	59.2	57.8	59.1	59.5	58.3	58.7	
4 Aviation	35.6	33.8	34.0	34.2	32.2	32.8	34.0	33.3	33.9	35.9	32.2	34.0	32.8	33.3	34.6	33.3	34.4	35.2	34.0	35.0	
3 Building	59.6	56.4	57.6	57.0	55.6	56.0	57.6	56.4	57.2	59.6	55.6	57.6	56.4	57.2	58.6	57.2	58.2	58.4	57.8	58.2	
4 Chemicals	140.2	136.4	136.8	136.0	132.4	134.0	136.8	134.8	135.4	145.6	133.4	137.4	135.8	136.6	138.4	136.2	138.0	138.4	137.4	137.4	
4 Nonferrous metals	67.7	58.6	59.1	59.5	57.7	58.7	60.7	59.7	60.4	62.0	57.7	61.8	59.6	60.7	63.4	61.5	63.2	63.3	61.9	62.0	
4 Foods	4.4	4.0	4.0	4.0	3.8	4.0	4.0	4.0	4.0	4.1	3.9	4.0	3.8	4.0	4.1	4.0	4.1	4.1	4.0	4.1	
3 Tobacco	40.0	38.8	39.0	39.2	37.7	37.9	39.4	38.8	39.4	41.0	37.7	39.4	38.8	39.4	40.8	39.2	40.6	41.0	39.6	40.8	
3 Sugar	40.8	39.6	39.8	40.4	38.8	39.4	41.0	40.4	40.8	43.8	38.8	41.2	40.4	40.4	40.8	40.2	40.6	41.0	40.6	40.8	
2 Electrical equipment	62.7	60.9	61.1	61.3	59.9	60.1	61.9	60.7	61.5	63.3	59.9	62.1	59.9	60.5	62.7	61.1	62.3	62.5	61.3	61.3	
3 Farm equipment	73.8	70.2	70.8	71.2	69.0	69.6	72.8	71.6	72.4	74.4	69.6	72.6	71.0	71.6	73.6	72.4	72.8	74.2	72.6	73.2	
4 Office equipment	41.3	39.9	40.5	40.4	38.8	39.8	40.9	40.3	40.5	42.1	38.8	40.6	39.5	40.0	40.3	40.1	40.2	40.8	39.9	40.3	
4 Railroad equipment	30.5	29.3	29.4	29.3	28.3	28.5	29.2	28.8	29.1	31.0	28.3	29.6	29.2	29.3	30.2	29.2	30.1	30.2	29.8	29.9	
4 Amusement	29.7	28.2	28.3	28.2	27.0	27.2	28.6	27.7	28.5	30.1	27.0	28.5	27.6	27.8	29.3	28.0	29.0	29.3	28.2	28.7	
5 Merchandise	42.4	41.2	41.5	41.5	40.7	40.8	41.8	41.3	41.4	42.9	40.7	41.8	41.1	41.4	41.9	41.3	41.7	42.0	41.4	41.8	
3 Rubber and tires	35.1	32.6	33.4	33.6	32.1	32.8	35.7	33.4	35.7	35.7	30.7	35.9	34.0	34.9	35.7	34.9	35.3	35.5	34.6	34.9	
2 Liquor	41.7	39.9	40.2	40.8	39.3	39.3	40.8	39.9	40.5	42.3	39.3	40.8	40.2	40.8	41.4	40.5	41.4	41.4	39.9	39.9	
4 Standard Oil	36.6	34.8	35.4	35.9	34.1	35.3	36.3	35.4	35.8	36.6	33.8	36.0	35.4	35.5	36.4	35.6	36.0	36.5	35.7	36.3	
4 Independent Oil	59.9	57.6	57.9	57.9	56.7	57.7	58.0	56.7	57.2	59.9	55.7	57.9	56.2	56.8	58.5	57.4	58.0	58.6	57.5	58.4	
8 Oils	96.5	92.4	93.3	93.8	90.6	91.0	94.3	92.1	93.0	96.5	90.6	93.9	91.6	92.3	94.9	93.0	94.0	95.1	93.2	94.7	
10 Rails	55.3	52.6	53.0	53.1	50.4	51.1	53.7	52.6	53.3	56.6	52.6	53.7	52.4	52.6	55.0	53.3	54.5	54.8	53.4	53.6	
8 Utilities	27.5	26.6	27.0	27.1	25.9	26.2	27.6	26.8	27.5	27.7	25.9	27.7	27.2	27.5	28.2	27.6	27.9	28.1	27.4	27.6	

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

Week ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1935.									
Oct. 5	28.05	25.39	25.82	186.34	177.92	182.83	107.06	101.67	104.32
Oct. 12	26.48	25.53	25.96	187.68	180.56	186.20	107.08	103.04	106.08
Oct. 19	27.42	25.65	26.64	190.40	185.70	189.97	108.91	105.67	108.30
Oct. 26	27.89	26.51	27.74	194.72	190.27	194.27	111.27	108.39	111.10
Nov. 2	28.07	27.19	27.55	195.31	190.99	194.64	111.48	109.09	111.09
Nov. 9	28.35	27.37	28.04	198.32	193.31	196.63	113.33	110.34	112.33
Nov. 16	29.82	27.53	29.75	201.01	193.73	200.15	115.41	110.66	114.95
Nov. 23	31.08	29.12	31.04	203.58	196.59	199.25	116.74	113.03	115.14
Nov. 30	31.73	30.09	31.04	203.43	193.37	194.47	116.08	111.74	112.75
Dec. 7	32.26	30.61	30.61	196.44	191.77	194.90	114.92	111.19	113.92
Dec. 14	33.35	31.39	31.53	195.20	187.95	188.96	114.27	109.71	110.24
Dec. 21	31.80	31.01	31.29	190.72	187.33	189.20	111.26	109.18	110.24
Dec. 28	31.58	30.79	31.00	198.30	188.95	190.38	112.39	109.95	110.69
1936.									
Jan. 4	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan. 11	34.32	32.34	33.88	198.47	191.47	198.51	116.78	111.90	116.19
Jan. 18	34.95	32.81	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan. 25	35.29	33.17	34.86	198.79	194.79	197.82	117.01	113.99	116.34
Feb. 1	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37
Feb. 8	37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50
Feb. 15	38.36	36.97	38.71	204.27	200.66	201.91	121.56	119.13	120.31
Feb. 22	41.26	37.78	40.76	204.08	199.97	201.22	122.09	119.03	120.99
Feb. 29	40.78	38.61	39.85	201.39	195.60	197.12	121.39	118.12	122.39
Mar. 7	40.63	38.74	39.87	207.95	198.40	205.21	124.17	118.82	122.39
Mar. 14	39.30	36.36	37.60	206.78	197.44	202.20	123.04	116.90	119.90

DAILY HIGH, LOW AND LAST

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 12	38.67	37.36	37.54	204.69	200.29	200.99	121.68	118.82	119.26
Mar. 13	37.51	36.36	36.81	200.49	197.44	198.03	119.05	116.90	117.32
Mar. 14	37.70	37.08	37.60	202.80	199.84	202.20	120.25	118.46	119.90
Mar. 15	37.72	37.09	37.20	203.17	200.06	200.61	120.44	118.57	118.92
Mar. 16	38.59	37.61	38.28	203.63	201.08	203.28	121.11	119.34	120.78
Mar. 17	38.46	37.80	37.89	205.20	202.72	203.73	121.83	120.26	120.81

Dow-Jones Stock Market Averages

Week Ended: 1935.	WEEKLY HIGH, LOW AND LAST											
	-30 Industrials			-20 Railroads			-20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct. 5	133.19	126.95	130.35	35.43	32.16	32.73	25.64	23.71	24.70	44.69		
Oct. 12	134.56	129.51	133.56	33.46	32.33	32.80	26.18	24.58	25.81	45.80		
Oct. 19	137.22	133.17	137.09	34.60	32.42	33.73	26.41	25.51	26.11	46.86		
Oct. 26	141.89	137.11	141.47	35.23	33.54	35.04	27.69	26.00	27.47	48.57		
Nov. 2	142.08	138.40	141.20	35.44	34.35	34.87	28.40	27.18	27.78	48.55		
Nov. 9	145.40	139.99	144.36	35.89	34.68	35.54	29.88	27.60	28.98	49.78		
Nov. 16	147.64	141.60	147.31	37.68	34.90	37.59	29.48	28.20	29.35	51.07		
Nov. 23	149.42	143.48	146.12	39.22	36.80	39.17	30.01	28.76	29.60	49.94		
Nov. 30	147.50	141.15	142.35	39.98	37.97	39.20	29.98	28.40	28.62	50.08		
Dec. 7	145.13	140.38	144.47	41.91	38.61	41.69	29.90	28.05	29.78	51.58		
Dec. 14	145.07	139.56	140.38	42.21	39.90	40.05	29.98	28.20	28.77	49.83		
Dec. 21	141.73	139.90	140.19	40.49	39.43	39.76	28.66	27.81	28.33	49.70		
Dec. 28	142.83	139.35	141.58	40.06	39.28	39.43	29.35	28.08	28.82	50.04		

Stock Transactions—New York Stock Exchange

For Calendar Week Ending March 14

Bid and Asked Quotations of March 14 for Issues not traded in

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1935 or fiscal year. Full face-A-Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
a-On all classes of preferred.
b-Parent company only.
c-On common and Class B combined.
d-Deficit.
e-Class A and B stocks combined.
f-Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.
h-On common and preferred combined.

values of \$100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
¶Payable in cash or stock.

For Calendar Week Ended—

[illegible]

Saturday, March 14

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		27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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred.
b—Class A and B stocks combined.
c—Deficit.
d—On common and Class B combined.
e—Preferred stock.
f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 8% preferred stock.
g—On common and preferred combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
q—Amount varies. u—in scrip.
r—On common and cfs. combined.
w—Weeks. x—Ex dividend.

y—Also $\frac{1}{8}$ share Allis-Chalmers.
z—8-100 share New Tran. & West.
†Figures under high and low column represent asked and bid prices of March 14.
**Stocks of no par value are indicated by (np); all other stocks have nominal values of \$100, except otherwise indicated.
‡Partly extra. §Plus stock.
¶Payable in stock.
‡Payable in cash or stock.

Saturday, March 14

[illegible]

Saturday. March 14

earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Class A and B stocks combined.
c—Class A and B stocks combined.
d—Deficit.
e—Class A and B stocks combined.
f—Stockholders have approved plans to eliminate accumulations of \$21 a share by issuing new 5% preferred stock.
g—On common and Class B combined.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. l—Adjusted.
m—Partly cumulative.
n—Special.
o—Old and new stock combined.
p—Amount varies. q—In scrip.
r—On common and class combined.
s—Weeks. t—Ex dividend.
u—Also $\frac{1}{2}$ share Allis-Chalmers.
v—\$100 at New York & West.
w—Prices under high low column represent asked and bid prices of March 14.
x—Stocks of no par value are indicated by (no p.) after stock.
y—Payable in cash or stock.
z—Partly extra. {Plus stock.
{Payable in stock.
{Payable in cash or stock.
{values of \$100, except otherwise indicated.

For Calendar Week Ended

1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	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Week Ended

Transactions on Out-of-Town Markets Saturday, March 14

**UNLISTED
CHICAGO SECURITIES**
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1895
Members New York and Chicago Stock Exchanges
CHICAGO **DES MOINES**
50 Broadway, New York **Dlby 4-3180**

Chicago Stock Exchange

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
320 Abbot	107	105 1/2	107	50 Nachman	12	12	12
740 Adams	18 1/2	17 1/2	17 1/2	70 Nat East pf	31	30 1/2	30 1/2
400 Adams Roy	7	7	7	4,100 Nat Gyp.	40 1/2	37 1/2	37 1/2
6,450 Adv Alum.	8 1/2	7 1/2	7 1/2	2,750 Nat Leath	24	24	24
700 Allied Prod.	14	14	14	300 Nat P Cook	15 1/2	14 1/2	14 1/2
600 Do A.	23 1/2	22 1/2	22 1/2	10 Nat R In pf	7 1/2	7 1/2	7 1/2
100 Am F S pf	27	27	27	300 Nat Stand	40 1/2	32	32
5,450 Armour	6 1/2	5 1/2	5 1/2	1,300 Nat UnRad	1 1/2	1 1/2	1 1/2
2,500 Asbestos	5	4 1/2	4 1/2	1,900 Nob Sparks	33 1/2	30 1/2	30 1/2
750 Assoc Inv.	30 1/2	29	29	200 No Am Car	4 1/2	4 1/2	4 1/2
4,550 Autom Pr.	10 1/2	9 1/2	9 1/2	7,050 No W Eng.	20 1/2	18	18
1,150 Bastian-Bi.	8 1/2	8 1/2	8 1/2	120 No W Ut pf	34	34	34
6,450 Bendix	26 1/2	23 1/2	24 1/2	30 Do 7 1/2 pf	14	14	14
8,100 Berghoff	11 1/2	10 1/2	11	7,450 N W Banco	11 1/2	9 1/2	10 1/2
860 Binks Mfg.	7 1/2	7 1/2	7 1/2	70 Ontario	17 1/2	17 1/2	17 1/2
9,150 Bliss & L.	30 1/2	29	29	50 Oakkosh	9	9	9
3,050 Borg-Warn.	77 1/2	77 1/2	77 1/2	30 Do pf	28 1/2	27 1/2	27 1/2
140 Do pf	111 1/2	108 1/2	108 1/2	200 Parker Pen	23	22 1/2	22 1/2
250 Brach	20	20	20	750 Pea Coal B.	1 1/2	1 1/2	1 1/2
200 Brown F.	30 1/2	29 1/2	29 1/2	30 Do pf	36	36	36
300 Do B.	32 1/2	31 1/2	31 1/2	350 Penn G&S	17 1/2	17 1/2	17 1/2
3,700 Butler E. L.	18 1/2	15 1/2	17 1/2	100 Perfect Circ	35 1/2	37 1/2	37 1/2
13,950 Bruce Br.	10 1/2	9 1/2	9 1/2	400 Pines Win.	2 1/2	2 1/2	2 1/2
230 Canal Cons.	4	4	4	200 Potter	3	3	3
350 Castle	2 1/2	2 1/2	2 1/2	3,300 Prima	5 1/2	4 1/2	4 1/2
10 Cen Cold St	16 1/2	16 1/2	16 1/2	100 Process	5 1/2	5 1/2	5 1/2
800 Cen I P Sv	62	59 1/2	60 1/2	200 Public Svc.	58 1/2	58 1/2	58 1/2
Do pf	62	59 1/2	60 1/2	650 Do n pf.	57	57	57
200 Cen Ill Sec	1 1/2	1 1/2	1 1/2	50 Do 5 1/2 pf.	115	114	114
3,500 Cen&S WUI	2 1/2	2 1/2	2 1/2	50 Do 7 1/2 pf.	120	120	120
130 Do pf.	32 1/2	31	31	240 Quaker	134	132 1/2	132 1/2
350 Do pf. 63 1/2	61	61	61	50 Do pf.	145	144	144
50 Cen St&L	16 1/2	16 1/2	16 1/2	500 Rath Pack.	25 1/2	25 1/2	25 1/2
590 Chain Belt	50	46 1/2	47	800 Raytheon vte	3 1/2	3 1/2	3 1/2
20 Cherry Bur.	43 1/2	43 1/2	43 1/2	1,000 Do vte pf	28 1/2	28 1/2	28 1/2
400 Chi & N W	4 1/2	4 1/2	4 1/2	200 Reliance	13	12 1/2	12 1/2
41,000 Chi Corp.	25 1/2	24 1/2	24 1/2	110 Rollins Hos	15	15	15
1,050 Do pf.	50 1/2	48 1/2	48 1/2	40 St L NS Yd	86 1/2	86 1/2	86 1/2
80 Chi EIMF A	24 1/2	24 1/2	24 1/2	2,300 Sangamo El	48	48 1/2	48 1/2
500 Chi Flex S	45 1/2	43 1/2	44	860 Sigbee	8 1/2	8 1/2	8 1/2
50 Chi Mail Or	28	28	28	10 Do pf.	32	32	32
250 Chi R&M	30	28	28	50 Silver St C	20	20	20
20 Chi Rys pf	1	1	1	50 So W G & E	100	100	100
Do 2d pf.	1 1/2	1 1/2	1 1/2	1,000 Std Drgs.	4 1/2	3 1/2	3 1/2
20 Chi Tow pf.	104 1/2	104 1/2	104 1/2	3,950 Do pf.	17 1/2	13 1/2	13 1/2
1,600 Ch Yell Cst	25 1/2	24 1/2	24 1/2	4,350 Swift Int.	33	32 1/2	32 1/2
29,050 Cities Serv.	5 1/2	4 1/2	4 1/2	50 Thompson	11	10 1/2	10 1/2
100 Club Alum.	2 1/2	2 1/2	2 1/2	1,950 Utah Rad	3 1/2	3 1/2	3 1/2
1,000 Comw Edis. 101	98 1/2	101	101	900 Util & Ind.	1 1/2	1 1/2	1 1/2
600 Conner	7 1/2	5 1/2	5 1/2	1,350 Do pf.	4 1/2	4 1/2	4 1/2
40 Do 7 1/2 pf.	5 1/2	5 1/2	5 1/2	60 Via Pump.	21 1/2	21 1/2	21 1/2
70 Do 6 1/2 pf.	9 1/2	9 1/2	9 1/2	3,300 Vortex	19 1/2	18 1/2	18 1/2
1,550 Cont Steel.	38 1/2	36 1/2	37 1/2	900 Wahl	5 1/2	5 1/2	5 1/2
20 Do pf.	107 1/2	107 1/2	107 1/2	1,500 Walgreen	32 1/2	31 1/2	31 1/2
22,600 Cord Corp.	27 1/2	25 1/2	25 1/2	200 Wieboldt	18 1/2	18 1/2	18 1/2
1,900 Crane	27 1/2	25 1/2	25 1/2	300 Will Oil-O-M	10	10	10
340 Do pf.	131 1/2	128 1/2	128 1/2	4,000 Wis Bkhrs	6 1/2	5 1/2	5 1/2
30 Cud Pk pf. 108	108	108	108	7,100 Zenith Rad	17 1/2	16 1/2	17 1/2
1,000 Day Rubber	13 1/2	12 1/2	12 1/2				
650 Do A.	23 1/2	23 1/2	23 1/2				
40 Curtis L.	7 1/2	7 1/2	7 1/2				
570 Decker & C	8 1/2	8 1/2	8 1/2				
30 Do pf.	75	75	75				
270 Dexter	11 1/2	11 1/2	11 1/2				
1,700 Econ C Dst	19 1/2	18 1/2	18 1/2				
200 Eddy Paper	25	24	24				
4,950 El House d.	16 1/2	16 1/2	16 1/2				
500 Elgin Watch	34 1/2	34 1/2	34 1/2				
600 Elzsimmons	14 1/2	14 1/2	14 1/2				
50 Gar Den	45	43 1/2	43 1/2				
500 GenCandy A	14 1/2	12 1/2	12 1/2				
1,600 Gen Corp.	4 1/2	3 1/2	3 1/2				
2,350 Gode Sug.	38 1/2	35 1/2	35 1/2				
2,450 Do B.	16 1/2	15	15				
400 Goldblatt	23 1/2	22 1/2	22 1/2				
2,100 Gt Lak Dr.	30	28 1/2	28 1/2				
4,350 Hall Print.	9 1/2	8 1/2	8 1/2				
150 Harnischf.	14 1/2	14 1/2	14 1/2				
4,000 Heilman	12 1/2	11 1/2	11 1/2				
110 Hordes	12 1/2	12 1/2	12 1/2				
50 Heller W E	26	26	26				
30 Hibb & B	36	36	36				
3,100 Houd-Her B	30 1/2	28 1/2	28 1/2				
350 Ill Brick	10	9 1/2	9 1/2				
130 Ill Nor Ut	105	103 1/2	103 1/2				
20 Int Pneu T.	69 1/2	66 1/2	66 1/2				
450 Iron Fire	29 1/2	28 1/2	28 1/2				
18,500 Jarvis W B	22 1/2	20 1/2	20 1/2				
1,310 Kalamazoo	63	60	62				
150 Kals Drug.	34 1/2	34 1/2	34 1/2				
650 Kellogg Sw.	8 1/2	8 1/2	8 1/2				
60 Do pf.	110	94	100				
450 Ky Ut Jre	40	38 1/2	39 1/2				
20 Do pf.	83	83	83				
1,600 Ken-R & L	12	10 1/2	11 1/2				
1,500 Keystone	96 1/2	89 1/2	89 1/2				
11,550 Kingsbury	3 1/2	3	3				
380 La Salle	2 1/2	2 1/2	2 1/2				
10 Lawbeck	32	32	32				
20 Leath	5	5	5				
1,250 Lib-McN & L	9 1/2	9 1/2	9 1/2				
1,100 Lincoln	8 1/2	8 1/2	8 1/2				
380 Do B.	42	41 1/2	41 1/2				
1,250 Lindsay	5 1/2	5 1/2	5 1/2				
120 Do pf.	104	104	104				
400 Lion Oil	11 1/2	10 1/2	11				
1,850 London	48	47	47				
150 Lyoch	48	47	47				
280 Man Dear	2 1/2	2 1/2	2 1/2				
140 Mapes Cons	27 1/2	27 1/2	27 1/2				
5,300 Marsh Field	17 1/2	16 1/2	16 1/2				
100 Marshall	14 1/2	14 1/2	14 1/2				
240 McRad A	35 1/2	38	38				
3,800 McE Elec.	32 1/2	30 1/2	31 1/2				
80 McQ Norris	57	57	57				
410 Do pf.	32	32	32				
2,150 Mer & M A	32	32	32				
4150 Do pf.	32	32	32				
2,850 Mickelberg	3 1/2	3 1/2	3 1/2				
12,850 Mid W cts	8 1/2	7 1/2	7 1/2				
2,100 Do war.	4 1/2	4 1/2	4 1/2				
420 Midl'd Int	2 1/2	2 1/2	2 1/2				
240 Do 6 1/2 pf	1 1/2	1 1/2	1 1/2				
310 Do 7 1/2 pf	1	1	1				
170 Do 7 1/2 pf	1	1	1				
150 Mill & H pf	8 1/2	7 1/2	7 1/2				
250 Modine	53 1/2	48	48				
300 Monroe	8 1/2	8	8				
40 Do pf.	51	50 1/2	50 1/2				
30 Mont Wd. A	150	150	150				
450 Mus Msp. A	21	20	20				

San Francisco

STOCK EXCHANGE.

STOCKS.

5 Alas Pack	140	140	140
910 An Cal Nat 20 1/2	20 1/2	20 1/2	20 1/2
2,310 At Insur	5 1/2	5	5
2,460 At Im Dies	30	30	30
30 Bk of Calif	187	187	187
8,908 Byron Jack	24 1/2	23	23 1/2
1,248 Calam Sug	31 1/2	28 1/2	28 1/2
60 Do pf	22	21 1/2	21 1/2
358 Cal Cement	5 1/2	5 1/2	5 1/2
800 Calif Engel	1 1/2	1 1/2	1 1/2
1,150 Cal Com Mill	43	40 1/2	41 1/2
431 Cal InkCo A	45 1/2	49	49
771 Cal Packing	34 1/2	33 1/2	33 1/2
154 Cal Wat pf. 100 1/2	100 1/2	100 1/2	100 1/2
878 Cater Trac	70 1/2	65 1/2	65 1/2
714 Cl Neon El	15 1/2	14 1/2	14 1/2
667 Clorox Ch	37 1/2	37	37
600 Cons Amer	21	20	21
550 Con Chin A	31 1/2	31	31
124 Cr Willa pf	107	105	105
6,932 Cr Zell, vte	9 1/2	9 1/2	9 1/2
236 Do pf A	55 1/2	54	54
115 Do pf B	94	94	94 1/2
6,037 Df Glor Fr	7 1/2	5 1/2	6
1,726 Do pf	46 1/2	42	46 1/2
200 Eldorado Oil	29	28	28
2,485 Em Capwell	16	14	14
250 Emaco Der	19 1/2	17 1/2	18
25 Fire Fund	35	35	35
115 Fire Fdms	108 1/2	105	105
300 Food Mach			
Corp	45	45	45
590 Foss & Kleis	4	3 1/2	4
55 Gail Merc	47	45 1/2	45 1/2
654 Gen Motors	60	59 1/2	59 1/2
635 Gen			
Corp A	37 1/2	37	37 1/2
1,285 Do B	9 1/2	8 1/2	8 1/2
1,672 Gold Sta Co	10 1/2	10 1/2	10 1/2
200 Lubby Br	18 1/2	18 1/2	18 1/2
418 Hawaii Plan	26 1/2	26 1/2	26 1/2
116 Home F&M			
Ins	52	51 1/2	52
2,770 Honolulu Oil	31 1/2	29 1/2	29 1/2
342 Hm Br	24 1/2	24 1/2	24 1/2
110 Hm Sug Pf	24 1/2	24 1/2	24 1/2
200 Hancock Oil	22 1/2	22 1/2	22 1/2
100 Island Pine	6 1/2	6 1/2	6 1/2
200 Lager Utl	28	28	28
Bak, A	12 1/2	12 1/2	12 1/2
200 Do B	3 1/2	3 1/2	3 1/2
375 Les-Cal Salt	29 1/2	29 1/2	29 1/2
200 Libby Br	18 1/2	18 1/2	18 1/2
8,286 Lockh'd Air	9	9	9 1/2
90 L A Gas			
Ellec pf 112	111	111	111
210 Lyons-M A	9 1/2	9 1/2	9 1/2
1,965 Madsen	10	10	10
370 I Mag & Co	10 1/2	10	10 1/2
20 Do pf	107 1/2	107 1/2	107 1/2
2,068 Mar Cal F	13 1/2	13 1/2	13 1/2
2,236 Mar Cal F	16 1/2	16 1/2	16 1/2
3,050 Nat Nom Co	11 1/2	11 1/2	11 1/2
100 No Am Inv	16	16	16
260 Do pf	86	81 1/2	82 1/2
35 Do 5 1/2 pf	80	79	79
7,942 No B	106 1/2	107	107
300 Occiden Ins	32 1/2	32	32
325 Oliv Un F A	30 1/2	30	30
1,157 Do B	11 1/2	11 1/2	11 1/2
2,236 Pnauhau	16 1/2	16 1/2	16 1/2
2,611 Pac B&E	34	34	34 1/2
2,678 Do pf	30 1/2	30 1/2	30 1/2
611 Do 5 1/2 pf	27 1/2	27 1/2	27 1/2
200 Pac L Corp	52 1/2	53 1/2	53 1/2
3,920 Pac Nat	10 1/2	10 1/2	10 1/2
4,301 Pac Fab S	6 1/2	6	6
7,757 Do pf	22 1/2	21 1/2	22 1/2
186 Pac T&T Lind	128	128	128
72 Do pf	146 1/2	146 1/2	146 1/2
312 Pine	88 1/2	88 1/2	88 1/2
50 Pigk Whis pf	2 1/2	2 1/2	2 1/2
730 Pac Am Fish	16 1/2	15 1/2	16 1/2
65 Ry K&E Ry S	5 1/2	5 1/2	5 1/2
17 Do B	85 1/2	85 1/2	85 1/2
400 Rainier B	40	39	39
350 Do B	32 1/2	32 1/2	32 1/2
350 Roos Bros	26	25 1/2	26
5 Do pf	110	110	110
25 S			
7 pf pf	116	116	116
505 Schlesinger			
B F	1 1/2	1	1
1,586 Shell Un	18 1/2	17 1/2	17 1/2
876 Solid Fuel	31 1/2	30 1/2	31 1/2
3,012 So Pac	50 1/2	50 1/2	50 1/2
300 Gt A Gold			
30 Do	3 1/2	3	3 1/2
35 Bp Val Wat	8 1/2	8 1/2	8 1/2
6,117 Std of Cal	46 1/2	44 1/2	45 1/2
17 What-Allec A	3	3	3
1,181 Tide Wat			
65 Do pf	106 1/2	107 1/2	107 1/2
65,071 Transameri	144	134	133 1/2
2,809 Un Oil Cal	28 1/2	26 1/2	26 1/2
2,945 Union Sug	15 1/2	14	15
2,900 Un Oil	15	15	15 1/2
5,645 Unv Consol	13 1/2	11 1/2	11 1/2
10 Wells F Bk	31 1/2	31 1/2	31 1/2
4,835 W Pipe&Stl	34 1/2	31 1/2	31 1/2
440 Yet Cal	31	31	31
BONDS			
\$2,000 Atlas			
6 1/2 %	124	124	124
CUBB EXCHANGE			
3,480 Atlas I D B	31 1/2	28 1/2	29
235 Cal A T	1 1/4	1 1/4	1 1/4
2,906 Cal B	8 1/2	8 1/2	8 1/2
2,865 Gen Metals	21 1/2	20 1/2	21
1,800 Holly Devel	1.00	.80	.80
6,739 Inter Cinema	2.00	1.65	1.85
39,290 Kinney Air	.90	.85	.80
6,480 Kinney Air	.40	.36	.36
700 Occid Pet	.29	.25	.29
200 Pac West	.16	.16	.16
UNLISTED SECURITIES			
1,700 Alaska Un	12	10	10
478 Am T & T	175	165 1/2	165 1/2
5,206 Am T & T	82	82	82
535 Anglo Nat	18 1/2	17 1/2	17 1/2
1,410 Aviation	.75	.67	.7
7,425 Banc-Blair	.8	.64	.74
103 Banc-Cal	7 1/2	7 1/2	7 1/2
163 Bank H&H	80 1/2	77 1/2	78
43 Cal Ore Pw			
6 pf	.27	.83	.83
508 Cal Pac Tr	.25	.25	.25
3,115 Citicorp	.43	.43	.43
1,500 C Neon Lta	1 1/4	1 1/4	1 1/4
400 Consol Oil	15 1/2	14 1/2	15
60 Crown W			
2d pf	95	85	85
6,257 Crown W	.84	.74	.84
170 Ewa Plant	52	52	52
25 Fibre P pf	105	106	106
7,890 Fila-McBreen	19 1/2	17	18 1/2
500 Fila-McBreen	19 1/2	17	18 1/2
15 Havalu Sug	41	41	41

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained In
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities

Inquiries Invited

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
ST. LOUIS A. T. T. Tel. 84. L. 497

St. Louis Stock Exchange

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
150 Am Cred.	47	46	60 Laclede Stl.	29 1/2	29 1/2
25 Am Inv.	30	30	75 Landis	27 1/2	27 1/2
160 Do B.	28 1/2	28 1/2	184 Mo Portland	12 1/2	12 1/2
34 Brown Shoe	60	60	608 Nat B. M.	11 1/2	11 1/2
95 Burkart	62	60 1/2	62 Do 2d	102	102
2,705 Colum Br.	6 1/2	6 1/2	60 Nic-Beazley	1 1/2	1 1/2
60 Ely-Walker	17 1/2	17 1/2	130 Rice Stix.	9 1/2	9 1/2
144 Fulton	118	118	7 Do 2d	100	100
215 Ham-Brown	3 1/2	3 1/2	220 St L F S.	15	15
470 Hussman	9	8 1/2	42 Do pf	30	30
601 Do pf	11	10 1/2	100 Scruggs	4 1/2	4 1/2
50 Huttig S D	7	7	100 Scullin pf.	2 1/2	2 1/2
150 Hyd F B.	1 1/2	1 1/2	100 Sec Inv	42	42
82 Do pf	9	8	50 Siskoff	8 1/2	8 1/2
189 Intl Shoe	53	52	175 S W Bell pf.	126 1/2	126 1/2
135 Johnson	15 1/2	15 1/2	155 St-Baer.	9 1/2	9 1/2
410 Key Co.	42 1/2	42 1/2	475 Wagner El.	33	32 1/2
2 Knapp-Mon.	11	11			
50 Lac-Christy	7 1/2	7 1/2			

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
60 Laclede Stl.	29 1/2	29 1/2	60 Laclede Stl.	29 1/2	29 1/2
75 Landis	27 1/2	27 1/2	184 Mo Portland	12 1/2	12 1/2
184 Mo Portland	12 1/2	12 1/2	608 Nat B. M.	11 1/2	11 1/2
608 Nat B. M.	11 1/2	11 1/2	62 Do 2d	102	102
62 Do 2d	102	102	60 Nic-Beazley	1 1/2	1 1/2
60 Nic-Beazley	1 1/2	1 1/2	130 Rice Stix.	9 1/2	9 1/2
130 Rice Stix.	9 1/2	9 1/2	7 Do 2d	100	100
7 Do 2d	100	100	220 St L F S.	15	15
220 St L F S.	15	15	42 Do pf	30	30
42 Do pf	30	30	100 Scruggs	4 1/2	4 1/2
100 Scruggs	4 1/2	4 1/2	100 Scullin pf.	2 1/2	2 1/2
100 Scullin pf.	2 1/2	2 1/2	100 Sec Inv	42	42
100 Sec Inv	42	42	50 Siskoff	8 1/2	8 1/2
50 Siskoff	8 1/2	8 1/2	175 S W Bell pf.	126 1/2	126 1/2
175 S W Bell pf.	126 1/2	126 1/2	155 St-Baer.	9 1/2	9 1/2
155 St-Baer.	9 1/2	9 1/2	475 Wagner El.	33	32 1/2
475 Wagner El.	33	32 1/2			

BONDS.			BONDS.		
Sales.	High.	Low.	Sales.	High.	Low.
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44
\$4,000 Unit Ry	44	44	\$4,000 Unit Ry	44	44

ROBERT GARRETT & SONS

ESTABLISHED 1840

MEMBERS BALTIMORE STOCK EXCHANGE
South and Redwood Sts., Baltimore, Md.New York Telephone Baltimore Telephone
Andrews 3-6639 Plaza 7696
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
1,097 Arundel	20	18 1/2	888 N Amst Cas	14	13 1/2
209 Atlan Coast	37	36	62 Penna W&P	90	89 1/2
763 Balt Tr v t	3	3	11 Do pf	109 1/2	109 1/2
1,425 Do pf v t	5 1/2	4 1/2	2,814 U S Fid&G	109 1/2	109 1/2
335 Black&Deck	27	25	100 W Natl Bk.	35 1/2	35 1/2
150 Do pf	36	28 1/2			
36 Ches & Pot					
T.Balt pf 11 1/2	112 1/2	111 1/2			
160 ConsGEL&P	88 1/2	88 1/2			
60 Do 50 pf A	11 1/2	11 1/2			
120 Davis Chem	7 1/2	7 1/2			
2,152 E. Sug Asst	17 1/2	15 1/2			
470 Do pf	25 1/2	25 1/2			
178 Fid&M Md.	104 1/2	104 1/2			
350 Fid&G Fire	43 1/2	43 1/2			
173 Fin Am.	11	10 1/2			
50 Guilford	6	6			
1,947 Houston Oil	19 1/2	18 1/2			
25 Mar-Tex Oil	2	2			
100 Manu Fin.	1 1/2	1 1/2			
61 Do 2d pf	1 1/2	1 1/2			
100 Mer & M Tr	36 1/2	35 1/2			

Montreal

STOCK EXCHANGE.

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
115 Agnew-Sur.	9 1/2	9 1/2	90 Mont Tr'm	100	100
12 Alberta Gr.	5 1/2	5 1/2	6,625 Nat Brew.	43 1/2	43 1/2
290 Assoc Br.	11 1/2	11 1/2	50 Do pf	40 1/2	40 1/2
7,785 Bathurst	12 1/2	10 1/2	137 Nat Stl Car	17	15 1/2
265 Bawlf N G	3 1/2	3 1/2	291 Niag Wire.	52	52
70 Do pf	31	31	50 Do pf	58	58
366 Bell Tele.	143	143	8,145 Noranda	47 1/2	47 1/2
34,874 Brazilian	13 1/2	13 1/2	99 Ogilvie	240	240
900 B C Power	31 1/2	30 1/2	40 Ottawa Pw	95	95
102 Do B.	5	5	232 Penmans	52	48
710 Bruck Hill	15 1/2	14 1/2	4,254 Power	16 1/2	15 1/2
580 Bdg Prod.	35 1/2	34 1/2	1,175 Quebec Pw	18	17 1/2
455 Can Bronde	40	37	225 Regent Knit	5 1/2	5 1/2
70 Do pf	110	110	1,130 Do pf	15	13 1/2
2,050 Can Car.	7 1/2	6 1/2	40 Rolland pf	104	104
1,905 Do pf	15 1/2	13 1/2	5,941 Shawinigan	21 1/2	20 1/2
820 Can Celan.	29	26 1/2	1,180 Sher Wms	19	18 1/2
130 Do pf	125	125	180 Simon&Sons	11 1/2	11 1/2
33 Do 2d	20	20	2,543 So Can Pw	13 1/2	13 1/2
1,130 Can Cem.	7 1/2	6 1/2	2,535 St L Corp.	2 1/2	2 1/2
305 Do pf	66 1/2	62	3,017 Do pf	42	42
490 Can Fur	32	30 1/2	3,300 St L Pw	27 1/2	25 1/2
35 Can Forge	4	4	1,180 Stl of Can.	63 1/2	59 1/2
60 Can Car's	4	4	137 Nat Stl Car	17	15 1/2
30 Do pf	7	7	291 Niag Wire.	52	52
185 Can H-E pf	38 1/2	37 1/2	50 Do pf	58	58
6,310 Can Ind Alc	11 1/2	11 1/2	8,145 Noranda	47 1/2	47 1/2
2,510 Do B.	9 1/2	8 1/2	99 Ogilvie	240	240
100 Can Loco.	3	3	40 Ottawa Pw	95	95
398 Can No Pw	24 1/2	23 1/2	232 Penmans	52	48
9,050 Can Pac Ry	13 1/2	12 1/2	4,254 Power	16 1/2	15 1/2
180 Can S B.	2 1/2	2 1/2	1,175 Quebec Pw	18	17 1/2
398 Do pf	10 1/2	10 1/2	225 Regent Knit	5 1/2	5 1/2
1,300 Cockshutt.	8	8	1,130 Do pf	15	13 1/2
1,973 Con Smelt.	275	248	40 Rolland pf	104	104
310 Cr Cork.	18	15 1/2	5,941 Shawinigan	21 1/2	20 1/2
2,500 Dist-Seas	27 1/2	25 1/2	1,180 Sher Wms	19	18 1/2
3,269 Dom Bdg.	38 1/2	34 1/2	180 Simon&Sons	11 1/2	11 1/2
2,902 DomCoal pf	17 1/2	15 1/2	2,543 So Can Pw	13 1/2	13 1/2
42 Dom Gl pf	140	140	2,535 St L Corp.	2 1/2	2 1/2
4,519 Dom Gl.	6 1/2	6 1/2	3,017 Do pf	42	42
280 Dom Text.	73	71	3,300 St L Pw	27 1/2	25 1/2
1,910 Dryden	6 1/2	5 1/2	1,180 Stl of Can.	63 1/2	59 1/2
260 E Dairies.	3	3	137 Nat Stl Car	17	15 1/2
1,750 Electro.	26	23 1/2	291 Niag Wire.	52	52
580 Foundation.	14 1/2	13 1/2	50 Do pf	58	58
475 Gen Stl W.	4 1/2	4 1/2	8,145 Noranda	47 1/2	47 1/2
1,248 Gurd	8 1/2	7 1/2	99 Ogilvie	240	240
550 Gypsum	37	37	40 Ottawa Pw	95	95
165 Ham Bdg.	5 1/2	5 1/2	232 Penmans	52	48
6,940 Hollinger	15 1/2	13 1/2	4,254 Power	16 1/2	15 1/2
830 How Smith.	12	12	1,175 Quebec Pw	18	17 1/2
27,004 Int Nick.	115	115	225 Regent Knit	5 1/2	5 1/2
2,635 Imp Tob.	14 1/2	13 1/2	1,130 Do pf	15	13 1/2
50 Do pf	7 1/2	7 1/2	40 Rolland pf	104	104
200 Int Power.	4 1/2	4 1/2	5,941 Shawinigan	21 1/2	20 1/2
20 Do pf	85	84 1/2	1,180 Sher Wms	19	18 1/2
110 Jama P.	35	35	180 Simon&Sons	11 1/2	11 1/2
1,435 Lake Wds.	20	17 1/2	2,543 So Can Pw	13 1/2	13 1/2
46 Do pf	133	133	2,535 St L Corp.	2 1/2	2 1/2
3,567 Massey	7 1/2	6 1/2	3,017 Do pf	42	42
3,419 McCall	16 1/2	15 1/2	3,300 St L Pw	27 1/2	25 1/2
125 Mont Con.	35	35	1,180 Stl of Can.	63 1/2	59 1/2
9,184 Mont Pow.	31 1/2	32 1/2	137 Nat Stl Car	17	15 1/2
70 Mont Tele.	56	56	291 Niag Wire.	52	52

Montreal

CURB MARKET.

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
12,215 Home Oil	1.18	.95	1.05		
9,327 Imp Oil.	.23 1/2	.21	.21 1/2		
150 Inter-City	.24	.23	.23		
4,541 Int Pete.	.97 1/2	.35 1/2	.36		
415 Int UHL.	.13 1/2	.12 1/2	.12 1/2		
2,255 Do B.	.150	.125	.135		
25 Mont Pow.	.4	.4	.4		
780 Melchers.	.10 1/2	.10	.10		
310 Do B.	.4	.4	.4		
205 Mitchell	.6 1/2	.6 1/2	.6 1/2		
295 Page-H.	.92 1/2	.88 1/2	.88 1/2		
106 Reliance	.7 1/2	.7 1/2	.7 1/2		
100 Unit	.9 1/2	.9 1/2	.9 1/2		
25 Do B.	.2 1/2	.2 1/2	.2 1/2		
211 S S P pf.	.99 1/2	.99 1/2	.99 1/2		
25 Thrift St.	.3	.3	.3		
100 Unit Distl.	.75	.75	.75		
415 Unit	.35	.35	.35		
355 Walker	.32	.30 1/2	.30 1/2		
55 Do pf	.18 1/2	.18	.18		
4,720 Walkerville	.3 1/2	.3	.3		

Montreal

STOCK EXCHANGE.

STOCKS.			STOCKS.		
Sales.	High.	Low.	Sales.	High.	Low.
3,116 Abitibi	2 1/2	1.80	1.80		
1,360 Do pf	.10 1/2	.9	.9		
610 Brew & D.	.10	.80	.80		
3,215 Brew Corp.	.3 1/2	.3 1/2	.3 1/2		
1,735 Do pf	.16 1/2	.15	.15		
770 Can Malt.	.34	.32 1/2	.32 1/2		
475 Cl Neom.	.40	.40	.40		
100 Tonsa Bk.	.17 1/2	.16 1/2	.16 1/2		
7,538 Cons Paper	.3 1/2	.3 1/2	.3 1/2		
71 D'Acosta.	.7 1/2	.7 1/2	.7 1/2		
235 Do B.	.5 1/2	.5 1/2	.5 1/2		
9,584 Fed. A.	.25 1/2	.24 1/2	.24 1/2		
133 Gen Stl pf	.40	.40	.40		
85 Int'l Pnta pf	.24 1/2	.24 1/2	.24 1/2		
87 Loblaw.	.19 1/2	.19 1/2	.19 1/2		
310 Massey pf.	.40	.38	.38 1/2		
84 McCall pf.	.103	.102	.102 1/2		
6,153 Price Bros	.5 1/2	.5 1/2	.5 1/2		
1,807 Do pf	.40	.37	.37		
2,000 Homestead	.35	.27	.27		
3,946 Roy Oil.	.35 1/2	.32	.34 1/2		

Montreal

STOCK EXCHANGE.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Matured and Defaulted
Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

Key.	Bid.	Offer.
42 Italian 3 1/2% Loan	41 1/2	42 1/2
42 Russian Imperial Loan 5 1/2% & 6 1/2%	13 1/2	14 1/2
42 Hugo Stinnes 7 1/2% unstd. 1936	64	

CANADIAN
GOVERNMENT, MUNICIPAL & CORPORATION
SECURITIES
Private wire connection between New York,
Toronto and Montreal

ROYAL SECURITIES CORPORATION
100 BROADWAY, NEW YORK
RECTOR 2-6600. BELL SYSTEM TEL. N. Y. 1-208

CANADIAN SECURITIES

Dominion Issues:	Bid.	Offer.
147 Dominion of Canada 2 1/2%, 1945	98 1/2	99 1/2
147 Dominion of Canada 3 1/2%, 1961	100	100 1/2
147 Dominion of Canada 4 1/2%, 1960	107 1/2	108 1/2
147 Dominion of Canada 5 1/2%, 1937	104	104 1/2

Provincial Issues:	Bid.	Offer.
147 British Columbia 4 1/2%, 1951	98 1/2	99 1/2
147 Manitoba 4 1/2%, 1951	104 1/2	105
147 Ontario 4 1/2%, 1970	109 1/2	110 1/2
147 Quebec 4 1/2%, 1958	109 1/2	110 1/2
147 Saskatchewan 5 1/2%, 1950	99 1/2	101 1/2

CORPORATION ISSUES:

147 British Columbia Power 5 1/2%, 1960	104 1/2	105
147 Brown Co. 5 1/2%, 1946	41 1/2	42 1/2
147 Calgary Power 5 1/2%, 1960	101 1/2	102 1/2
147 Canadian Int'l Paper 6 1/2%, 1949	87 1/2	88 1/2
147 Canadian Pacific 4 1/2%, 1949	105	105 1/2
22 Canadian Utilities 5 1/2%, 1955	93 1/2	94
22 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	91
147 Dominion Gas & Elec. 6 1/2%, 1945	90 1/2	91 1/2
147 Domocoona Paper 5 1/2%, 1948	82	83
147 Duke Power 6 1/2%, 1966	105 1/2	106 1/2
36 Firstbrook Boxes, Ltd., 6 1/2%, 1948	OW	BW
147 Fraser Co. 6 1/2%, 1950	107	108
147 Great Lakes Paper 6 1/2%, 1950	49 1/2	50
147 Int'l Paper & Pow. of Nfld. 5 1/2%, 1943	103 1/2	104 1/2
147 International Power 5 1/2%, 1955	99	100
147 MacLaren-Quebec Power 5 1/2%, 1961	85	87
147 Montreal Inland Power 5 1/2%, 1967	104 1/2	105 1/2
147 Nova Scotia Light & Power 5 1/2%, 1942	111	112
142 Price Bros. 6 1/2%, 1943	110	111
22 Southern Canada Power com.	13 1/2	14

U. S. GOVT. AND MUNICIPAL BONDS

Alabama:	Bid.	Offer.
4 Alabama, State of, any issue	OW	
4 Alabama Counties, all issues	OW	
4 Alabama Municipals, all issues	OW	
4 Anniston (City of), any issue	OW	
4 Decatur (City of), any issue	OW	
4 Dothan (City of), any issue	OW	
4 Huntsville (City of), any issue	OW	

ARKANSAS
Municipals
Bought-Sold-Quoted
SCHERCK, RICHTER COMPANY
Landreth Building
Saint Louis, Missouri

Arkansas:	Bid.	Offer.
85 Arkansas Pension	4.25%	
52 Arkansas Highway Ref. A 4 1/2%	91 1/2	92 1/2
52 Arkansas Hwy., A, 4 1/2%	91	92
52 Arkansas Highway Ref. A 4 1/2%	93 1/2	94 1/2
52 Arkansas Highway Ref. A 4 1/2%	93 1/2	94 1/2
52 Arkansas Hwy., A, 4 1/2% & 4 1/2%	93 1/2	94 1/2
52 Arkansas Highway Ref. A 5 1/2%	94 1/2	95 1/2
52 Arkansas Hwy., A, 5 1/2%	94 1/2	95 1/2
52 Arkansas Ref. 3 1/2%, 1941	84 1/2	85 1/2
52 Arkansas Road Ref. A 3 1/2%, 1949	81	81 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
ARKANSAS (Cont.):		
63 Arkansas Ref. Rd. Dist. 3s, 1949	80 1/2	81 1/2
52 Carson Lake Road Impvt. No. 6	80 1/2	
52 Cypress Creek D/D, 1915, dating	40 1/2	
52 Cypress Creek D/D, 1921-22, dating	15 1/2	
52 Desha Co. D/D No. 4	92	
52 Jonesboro Special Sch. Dist.	74	
52 Little Rock Special Sch. Dist.	4.00%	
52 Little Rock Street Impvt. Dist.	OW	
52 Little Rock Funding 4 1/2%	4.00%	
52 Luxora Schools	OW	
52 Osceola & Little River Rd. Impvt.	OW	

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

Florida:	Bid.	Offer.
5 Alachua Co. R/B No. 1	OW	
19 Auburndale c/d 6s	12 1/2	13 1/2
19 Bowling Green Imp. 6s, APDCA	14 1/2	
5 Bradford Co. Ref. Hwy.	95	
4 Charlotte Co. Courthouse 6s	71	43
108 Brevard Co. Road	71	
107 Charlotte County Roads	46 1/2	
100 Columbia Co. Road 6s, 1956	110	
47 Coral Gables c/d 6s	28	
100 Dade County Highway 5s, 1950-60	102 1/2	
100 Dade County BPI 6s	97 1/2	
108 Davenport	31	
102 De Soto Co. Highway (10M)	OW	
107 De Soto County Roads 5 1/2-6s	65 1/2	
19 Dunedin c/d 6s	18 1/2	
100 Escambia Co. Road 6s, 1951 (long serial nos.)	109	
47 Everglades c/d 6s	26 1/2	
102 Fort Pierce c/d 6s	OW	
100 Gainesville (City of) 5s, 1956-60	105 1/2	

Active Market
in all
FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.F.B. 82. Long Distance 8185

11 Hialeah c/ds & actuals APDCA	OW	
107 Hialeah Improvement 6s	30 1/2	
47 Hillsboro Hwy. 5s, subs to '22	80	
47 Hollywood Impvt. 6s	48	
108 Hollywood Harbor	71	
107 Homestead 5 1/2-6s	36 1/2	
100 Jefferson Co. Road 5s, 1945-50	103	
107 Key West Improvement 6s	18 1/2	
100 Lake Wales c/d 6s	58 1/2	
11 Lake Worth actuals & c/ds	OW	
102 Lake Worth c/d 6s	23 1/2	
102 Lake Worth c/d (10M)	23	
108 Lake Worth	23 1/2	
100 Lake Worth Inlet Dist.	71	
100 Madison County Road 5s, 1952	107	
11 Manatee (City of) c/ds & actuals	OW	
19 Manatee City Imp. 6s	21 1/2	
108 Marion Co. Road 6s	98 1/2	
108 Melbourne	40	
47 Melbourne-Tillman D/D 6s	8	
11 Miami Cert. of Ind. 2%	BW	
11 Miami rdg. 5s	74	
47 Miami old 5s	75	
11 Miami Shores actuals	OW	
107 Monroe County 5 1/2-6s	50 1/2	
11 Okeechobee City actuals APDCA	OW	
107 Okaloosa County Roads	71 1/2	
100 Orange Co. Highway 5s, 1945-55	102 1/2	
100 Orlando Water & Light 5 1/2%, 1962	110	
102 Palm Beach Co. (10M)	OW	
107 Palm Beach County BPI 6s	65 1/2	
108 Palm Beach County 10ds & Schools	15 1/2	
108 Palm Beach County Roads (1925)	87 1/2	
11 Palmetto c/ds & actuals	19-20 1/2	
19 Palmetto c/d 6s	20 1/2	
11 Punta Gorda actuals APDCA	15 1/2	
19 Punta Gorda Imp. 6s, APDCA	15 1/2	
5 St. Cloud APDCA	OW	
100 St. Johns Co. Road 5s, 1946-56	97	
102 St. Lucie Co. (10M)	OW	
47 St. Petersburg c/d 6s	25	
47 Sanford c/d 5 1/2%	21 1/2	22 1/2

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
FLORIDA (Cont.):		
102 Sanford c/d (20M)	25	
102 Sarasota c/d (20M)	28	
102 Sarasota actuals (25M)	32	
11 Sarasota City actuals, ex-cpns	29	
19 Sebring c/d 6s	13 1/2	
107 Titusville Imp. 6s	24 1/2	
47 West Palm Beach c/d 5s (Chase)	32	
102 West Palm Beach actuals NPDC	35	
5 Williston past due APDCA	27 1/2	
102 Winter Haven (10M)	48	
108 Zephyr Hills	29	

Georgia:	Bid.	Offer.
4 Brunswick (City of) any issue	OW	
4 Thomasville (City of) any issue	OW	
4 Waycross (City of) any issue	OW	

ILLINOIS:

32 Chicago Park Dists. all issues	OW	
32 Chicago Tax Wts. all issues	OW	

KENTUCKY STATE 5% WARRANTS

Investment Dept.	Thos. Graham	LOUISVILLE	A. T. & T. Tel.	LSVL 14	L. D. 238-9
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KENTUCKY MUNICIPAL LOUISVILLE SECURITIES

96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9	102 1/2	103
96 Ky. Bridge Rev. 4 1/2%, 1950, No. 1	103 1/2	104
96 Ky. State Institute Wts. 5% '36	102	103
6 Kentucky Municipals, any	OW	

KENTUCKY MUNICIPAL LOUISVILLE SECURITIES

96 Ky. Bridge Rev. 3 1/2%, 1955, No. 9	102 1/2	103
96 Ky. Bridge Rev. 4 1/2%, 1950, No. 1	103 1/2	104
96 Ky. State Institute Wts. 5% '36	102	103
6 Kentucky Municipals, any	OW	

ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

ECORSE, MICH.

School District No. 11	
WHITLOCK, SMITH & CO.	
1446 Penobscot Bldg., Detroit, Mich.	
Cherry 4900	

MICHIGAN

31 Benton Harbor Waters	3.00%	2.75%
31 Berkley Generals	28	30 1/2
31 Dearborn Twp. S. D. No. 7 rdg.	5.00%	
31 Ecorse rdg.	96 1/2	100
31 Hamtramck Waters	4.25%	4.00%
31 Highland Park School Dist.	3.75%	3.50%
31 Monroe County Roads	OW	
31 Wayne Co. Airports 4 1/2%, 1938	2.25%	
31 Wayne & Macomb R. A. D. No. 475	3.00%	
31 Wayne & Macomb R. A. D. No. 481	2.50%	

MICHIGAN
Municipals Corporations
REAL ESTATE
Humphries, Angstrom & Company
Members Detroit Stock Exchange
Detroit, Mich.
Bell Teletype DET 352.

MISSOURI:

85 Andrew-Nodaway D/D	75 1/2	
85 Cassville Waterworks 5 1/2%	100	
85 New Madrid Co. Road 5s	90 1/2	
85 Pemscot Co. D/D No. 12 6s	50 1/2	
85 St. Francis Levee of Mo. 6s	62 1/2	

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.	Bid.	Offer.
LOUISIANA and MISSISSIPPI MUNICIPALS		
Scharff & Jones		
INCORPORATED		
AT&T NO. 180 TELEPHONE RAYMOND 1189		
New Orleans		

NEW JERSEY:

29 Asbury Park	59 1/2	63 1/2
29 Atlantic City	60 1/2	64 1/2
29 Avalon	35 1/2	45 1/2
29 Camden 5s, 1908	99	
29 Dumont	95	100
29 Fort Lee	52 1/2	58 1/2
29 Garfield 5 1/2-6s	94	
29 Lyndhurst School 4 1/2%	95 1/2	
29 Ocean City 5 1/2%	90	
29 So. Jersey Port Dist.	95	98 1/2

NORTH CAROLINA:

19 Asheville Water c/d 4 1/2%, '40 (10M)	48 1/2	
17 Beaufort County 6s	93 1/2	
17 Bertie County 4 1/2%	95 1/2	
17 Carteret County past due	97	
17 Edenton 5s	97	
17 Greenville	5.00-2	
17 Williamston 6s	94 1/2	
17 Windsor 4s	75 1/2	

OHIO:

6 Ohio Municipals, any	OW	
6 Cincinnati 4s, 4 1/2%, 4 1/2%, any	OW	

OREGON:

19 Port of Astoria c/d 5s, 1942 (5M)	57 1/2	
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Prompt Bids for All TEXAS MUNICIPALS

NEWMAN & CO.	
SAN ANTONIO, TEXAS	
L. D. 323	A. T. & T. Teletype
	S. A. 2

TEXAS:

17 Angelina Co. Sp. Rd. 5 1/2%	OW	
30 Angelina Co. Special Road 5 1/2%	OW	
25 Archer Co. Road 5s, any	101	
30 Atascosa County (10M)	OW	
17 Borger 6s, 1946	43 1/2	
36 Brownsville Fern. Imp. Wts. 6s	85	
17 Cherokee Co. 4-5 1/2% gen. ref.	79	
25 Collahan Co. Courthouse 5s, 1945-50	103 1/2	
60 Cameron Co. Irrig. Dist. No. 1 6 1/4	43	
17 Cisco new ref.	27	
17 Collin Co. Road Districts	OW	
30 Corpus Christi, City of, D/O	OW	
17 Corpus Christi Seawall 5s	OW	
17 Crystal City D/O (10M)	OW	
17 Donna 6s, ref., 1953	BW	
30 Duval Co. Special Road 5 1/2%, 8 1/2%	4.70%	
30 El Paso County (20M)	OW	
25 Ellis Co. Road Districts	OW	
60 Fisher Co. 5% Road bds. Ser. F.	OW	
30 Gonzales County (10M)	OW	
30 Harris Co., any cpn. to 1942	OW	
25 Harrison Co. Road	OW	
17 Hidalgo Co. Sp. Rd. 5 1/2% (8 1/2% Aid.)	95	
17 Hidalgo Co. 6s, WID No. 6	BW	
60 Hidalgo Co. R/B 2 1/2% Ref. Wts.	46	
60 Hidalgo Co. R/B 2 1/2% Ref. bds.	46	
60 Hidalgo Co. 2 1/2% Ref. bds.	46	
30 Live Oak Co. Rd. 5s	97	
30 Madison Co., Series E (10M)	97	
30 Mercedes 1-5 1/2% Ref. bds.	30	
17 Nueces Co. 5s Nav. Dist.	OW	
17 Nueces Co. Rd. 5s and 5 1/2%	OW	
30 Nueces Co. Road 5s	97	99
30 Nueces Co. Road 5 1/2%	98	
30 Nueces Co. Road (10M)	100	
17 Pharr 6s	17 1/2	BW
17 Quannah 5s, ISD 1933-37	45 1/2	
17 Raymondville G. O.	45 1/2	
30 Real County (10M)	OW	
17 Sweetwater short bds.	OW	
17 Tarkenton 4 1/2%, Fdg.	OW	
17 Titus Co. Sp. Rds. 5 1/2%	OW	
30 Trinity County, Ser F (10M)	99	
25 Upshur Co. Road	OW	

KEY AND INDEX

The number at the left of the		firm name identifies it with the corresponding number in the listings.		OW—Offerings Wanted. BW—Bid Wanted.	
1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St. Boston. Phone Capital 8956. See Page 463.	18—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., Canal 6-4392.	36—Lancaster & Norvin Greene, Inc., 30 Broad St., N. Y. Phone Hanover 2-4440.	59—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.	60—The Ranson-Davidson Co., Beacon Bldg., Wichita. Phone 42308; L. D. 186; A. T. T. Tel. WICH 12.	61—Stiffel, Nicolaus & Co., Inc., 103 W. Adams St., Chicago. Ph. State 5770.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2-2432. See Page 447.	19—Edw. Brockhaus & Co., Union Trust Bldg., Cincinnati. Phone L. D. 83; A. T. & T. Tel. CIN. 385.	38—W. K. Ewing Co., Inc., 136 W. Commerce St., San Antonio. Phone Fannin 6241; L. D. 537; A. T. T. Tel. SA.13.	62—Stiffel, Nicolaus & Co., Inc., 103 W. Adams St., Chicago. Ph. State 5770.	63—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daily 5392. See Page 463.	64—Feltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626. L.D., St. L. 240; A. T. T. Tel. STL 486.
3—David H. Mitchell & Co., 20 Broad St., New York. Phone Hanover 2-0727.	20—B. E. Simpson & Co., 828 17th St., Denver, Col. Phone Keystone 5227; Bell Teletype DNVR 45.	41—C. H. Phillips & Co., Packard Bldg., Philadelphia. Phone Rittenhouse 099; Race 4994; N. Y. Rector 2-4176. A. T. T. Tel. PHILA. 34.	65—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 238-239. A. T. T. Tel. Lsvl. 14. See above.	66—Hoit, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 4-3700. See Page 463.	67—Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone 5-668; L. D. 47. A. T. & T. Tele. JKVL 131. See above.
4—Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala. Phone 3-6181. A. T. T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverly Bldg., phone Hanover 2218. A. T. T. Tel. Atlanta 287.	21—MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780. A. T. T. Tel. NY 1-1397. See above.	68—Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla. Phone 8188-8189. See Above.	69—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2137 and L. D. 52; Bell Tel. MMI. 18. See Front Cover.	70—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 7123-24.
5—The Traders Company, 121 Laura St., Jacksonville, Fla. Phone 5-0909.	22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Pennacker 5500; N. Y., Barclay 1-1638.	43—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.	71—Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.	72—The Royal Securities Corp., 100 Broadway, N. Y. C. Phone Rector 2-6600.	
6—Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.	23—Smart & Wagner, Inc., 415 W. Jefferson St., Louisville. Ph. Wabash 4191.	44—Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y., Canal 6-3250; A. T. Tel. Hfd. 27.			
7—Mitchell, Herrick & Co., 700 Cuyahoga Bldg., Cleveland. Phone MAIN 6400; A. T. T. Tel. CLEV. 060.	25—Beckett, Gilbert & Co., First National Bank Bldg., Dallas. Phone L. D. 402; Teletype DLS 187.	47—Edw. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1165.			
8—Municipal Bond & Finance Corp., 602 Congress Bldg., Miami. Phone Miami 3-2652.	26—G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone Andrews 3-3607. See Page 463.	48—Herbert H. Blizzard & Co., 123 So. Broad St., Phila. Phone Gen. 6151 and Race 2511; N. Y., Hanover 2-4120.			
9—Haar, Cohen & Co., 1 Montgomery St., Jersey City. Phone Rector 2-4920. Bergen 4-3450. A. T. T. Tel. JCY 1596. See Page 463.	29—R. F. Meeks Co., 50 Pine St., N. Y. Phone John 4-4560.	52—Schereck, Richter Co., Landreth Building, St. Louis. Phone Garfield 0225. See above.			
10—Coburn & Middlebrook, 100 Pearl St., Hartford, Conn. Phone Hfd. 7-3261; N. Y., Barclay 7-1696.	30—Newman & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 0313; L. D. 323. See above.	53—Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A. T. T. Tel. L. R. 11.			
11—Burnett & Van Tuyl, 60 Wall St., N. Y. Phone Hanover 2-8622. Teletype Bell Sys. NY 1-1499.	31—Whitlock, Smith & Co., 1446 Penobscot Bldg., Detroit. Phone CH 4900. See above.	55—Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield, Mass. Phone 4-3111.			
12—Steelman & Birkins, 60 Broad St., N. Y. Ph. Hanover 2-7500. A. T. & T. NY 1-211. See Page 463.	32—Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; A. T. T. CGO 965.	56—M. J. McHale Co., 115 Broadway, N. Y. Phone Barclay 7-3290.			
	35—Phillips & Co., 219 Genesee St., Utica, N. Y. Phone 4-2159. Bell Tel. UTI. 18.	58—C. H. Berets & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-8732. A. T. T. Tel. NY 1-282.			

For Week Ended Saturday, March 14

UNITED STATES GOVERNMENT BONDS										UNITED STATES GOVERNMENT BONDS									
(Figures after decimals represent 32nds of 1 per cent)										(Figures after decimals represent 32nds of 1 per cent)									
TREASURY BONDS										TREASURY BONDS									
Range, '36.	Sales	High.	Low.	in 1000s.	High.	Low.	Net	Chge.		Range, '36.	Sales	High.	Low.	in 1000s.	High.	Low.	Net	Chge.	
117.18 115.3	3 1/4	117.18	115.3	117.18	115.3	117.18	115.3	-1		117.18 115.3	3 1/4	117.18	115.3	117.18	115.3	117.18	115.3	-1	
112.24 111.00	27 1/2	112.24	111.00	112.24	111.00	112.24	111.00	-15		112.24 111.00	27 1/2	112.24	111.00	112.24	111.00	112.24	111.00	-15	
111.00 108.00	3 1/4	111.00	108.00	111.00	108.00	111.00	108.00	-1		111.00 108.00	3 1/4	111.00	108.00	111.00	108.00	111.00	108.00	-1	
108.00 106.17	1 3/4	108.00	106.17	108.00	106.17	108.00	106.17	-1		108.00 106.17	1 3/4	108.00	106.17	108.00	106.17	108.00	106.17	-1	
106.00 104.17	1 3/4	106.00	104.17	106.00	104.17	106.00	104.17	-1		106.00 104.17	1 3/4	106.00	104.17	106.00	104.17	106.00	104.17	-1	
104.00 102.20	4 1/2	104.00	102.20	104.00	102.20	104.00	102.20	-5		104.00 102.20	4 1/2	104.00	102.20	104.00	102.20	104.00	102.20	-5	
102.20 100.20	3 1/4	102.20	100.20	102.20	100.20	102.20	100.20	-10		102.20 100.20	3 1/4	102.20	100.20	102.20	100.20	102.20	100.20	-10	
100.20 98.20	3 1/4	100.20	98.20	100.20	98.20	100.20	98.20	-10		100.20 98.20	3 1/4	100.20	98.20	100.20	98.20	100.20	98.20	-10	
98.20 96.20	3 1/4	98.20	96.20	98.20	96.20	98.20	96.20	-10		98.20 96.20	3 1/4	98.20	96.20	98.20	96.20	98.20	96.20	-10	
96.20 94.20	3 1/4	96.20	94.20	96.20	94.20	96.20	94.20	-10		96.20 94.20	3 1/4	96.20	94.20	96.20	94.20	96.20	94.20	-10	
94.20 92.20	3 1/4	94.20	92.20	94.20	92.20	94.20	92.20	-10		94.20 92.20	3 1/4	94.20	92.20	94.20	92.20	94.20	92.20	-10	
92.20 90.20	3 1/4	92.20	90.20	92.20	90.20	92.20	90.20	-10		92.20 90.20	3 1/4	92.20	90.20	92.20	90.20	92.20	90.20	-10	
90.20 88.20	3 1/4	90.20	88.20	90.20	88.20	90.20	88.20	-10		90.20 88.20	3 1/4	90.20	88.20	90.20	88.20	90.20	88.20	-10	
88.20 86.20	3 1/4	88.20	86.20	88.20	86.20	88.20	86.20	-10		88.20 86.20	3 1/4	88.20	86.20	88.20	86.20	88.20	86.20	-10	
86.20 84.20	3 1/4	86.20	84.20	86.20	84.20	86.20	84.20	-10		86.20 84.20	3 1/4	86.20	84.20	86.20	84.20	86.20	84.20	-10	
84.20 82.20	3 1/4	84.20	82.20	84.20	82.20	84.20	82.20	-10		84.20 82.20	3 1/4	84.20	82.20	84.20	82.20	84.20	82.20	-10	
82.20 80.20	3 1/4	82.20	80.20	82.20	80.20	82.20	80.20	-10		82.20 80.20	3 1/4	82.20	80.20	82.20	80.20	82.20	80.20	-10	
80.20 78.20	3 1/4	80.20	78.20	80.20	78.20	80.20	78.20	-10		80.20 78.20	3 1/4	80.20	78.20	80.20	78.20	80.20	78.20	-10	
78.20 76.20	3 1/4	78.20	76.20	78.20	76.20	78.20	76.20	-10		78.20 76.20	3 1/4	78.20	76.20	78.20	76.20	78.20	76.20	-10	
76.20 74.20	3 1/4	76.20	74.20	76.20	74.20	76.20	74.20	-10		76.20 74.20	3 1/4	76.20	74.20	76.20	74.20	76.20	74.20	-10	
74.20 72.20	3 1/4	74.20	72.20	74.20	72.20	74.20	72.20	-10		74.20 72.20	3 1/4	74.20	72.20	74.20	72.20	74.20	72.20	-10	
72.20 70.20	3 1/4	72.20	70.20	72.20	70.20	72.20	70.20	-10		72.20 70.20	3 1/4	72.20	70.20	72.20	70.20	72.20	70.20	-10	
70.20 68.20	3 1/4	70.20	68.20	70.20	68.20	70.20	68.20	-10		70.20 68.20	3 1/4	70.20	68.20	70.20	68.20	70.20	68.20	-10	
68.20 66.20	3 1/4	68.20	66.20	68.20	66.20	68.20	66.20	-10		68.20 66.20	3 1/4	68.20	66.20	68.20	66.20	68.20	66.20	-10	
66.20 64.20	3 1/4	66.20	64.20	66.20	64.20	66.20	64.20	-10		66.20 64.20	3 1/4	66.20	64.20	66.20	64.20	66.20	64.20	-10	
64.20 62.20	3 1/4	64.20	62.20	64.20	62.20	64.20	62.20	-10		64.20 62.20	3 1/4	64.20	62.20	64.20	62.20	64.20	62.20	-10	
62.20 60.20	3 1/4	62.20	60.20	62.20	60.20	62.20	60.20	-10		62.20 60.20	3 1/4	62.20	60.20	62.20	60.20	62.20	60.20	-10	
60.20 58.20	3 1/4	60.20	58.20	60.20	58.20	60.20	58.20	-10		60.20 58.20	3 1/4	60.20	58.20	60.20	58.20	60.20	58.20	-10	
58.20 56.20	3 1/4	58.20	56.20	58.20	56.20	58.20	56.20	-10		58.20 56.20	3 1/4	58.20	56.20	58.20	56.20	58.20	56.20	-10	
56.20 54.20	3 1/4	56.20	54.20	56.20	54.20	56.20	54.20	-10		56.20 54.20	3 1/4	56.20	54.20	56.20	54.20	56.20	54.20	-10	
54.20 52.20	3 1/4	54.20	52.20	54.20	52.20	54.20	52.20	-10		54.20 52.20	3 1/4	54.20	52.20	54.20	52.20	54.20	52.20	-10	
52.20 50.20	3 1/4	52.20	50.20	52.20	50.20	52.20	50.20	-10		52.20 50.20	3 1/4	52.20	50.20	52.20	50.20	52.20	50.20	-10	
50.20 48.20	3 1/4	50.20	48.20	50.20	48.20	50.20	48.20	-10		50.20 48.20	3 1/4	50.20	48.20	50.20	48.20	50.20	48.20	-10	
48.20 46.20	3 1/4	48.20	46.20	48.20	46.20	48.20	46.20	-10		48.20 46.20	3 1/4	48.20	46.20	48.20	46.20	48.20	46.20	-10	
46.20 44.20	3 1/4	46.20	44.20	46.20	44.20	46.20	44.20	-10		46.20 44.20	3 1/4	46.20	44.20	46.20	44.20	46.20	44.20	-10	
44.20 42.20	3 1/4	44.20	42.20	44.20	42.20	44.20	42.20	-10		44.20 42.20	3 1/4	44.20	42.20	44.20	42.20	44.20	42.20	-10	
42.20 40.20	3 1/4	42.20	40.20	42.20	40.20	42.20	40.20	-10		42.20 40.20	3 1/4	42.20	40.20	42.20	40.20	42.20	40.20	-10	
40.20 38.20	3 1/4	40.20	38.20	40.20	38.20	40.20	38.20	-10		40.20 38.20	3 1/4	40.20	38.20	40.20	38.20	40.20	38.20	-10	
38.20 36.20	3 1/4	38.20	36.20	38.20	36.20	38.20	36.20	-10		38.20 36.20	3 1/4	38.20	36.20	38.20	36.20	38.20	36.20	-10	
36.20 34.20	3 1/4	36.20	34.20	36.20	34.20	36.20	34.20	-10		36.20 34.20	3 1/4	36.20	34.20	36.20	34.20	36.20	34.20	-10	
34.20 32.20	3 1/4	34.20	32.20	34.20	32.20	34.20	32.20	-10		34.20 32.20	3 1/4	34.20	32.20	34.20	32.20	34.20	32.20	-10	
32.20 30.20	3 1/4	32.20	30.20	32.20	30.20	32.20	30.20	-10		32.20 30.20	3 1/4	32.20	30.20	32.20	30.20	32.20	30.20	-10	
30.20 28.20	3 1/4	30.20	28.20	30.20	28.20	30.20	28.20	-10		30.20 28.20	3 1/4	30.20	28.20	30.20	28.20	30.20	28.20	-10	
28.20 26.20	3 1/4	28.20	26.20	28.20	26.20	28.20	26.20	-10		28.20 26.20	3 1/4	28.20	26.20	28.20	26.20	28.20	26.20	-10	
26.20 24.20	3 1/4	26.20	24.20	26.20	24.20	26.20	24.20	-10		26.20 24.20	3 1/4	26.20	24.20	26.20	24.20	26.20	24.20	-10	
24.20 22.20	3 1/4	24.20	22.20	24.20	22.20	24.20	22.20	-10		24.20 22.20	3 1/4	24.20	22.20	24.20	22.20	24.20	22.20	-10	
22.20 20.20	3 1/4	22.20	20.20	22.20	20.20	22.20	20.20	-10		22.20 20.20	3 1/4	22.20	20.20	22.20	20.20	22.20	20.20	-10	
20.20 18.20	3 1/4	20.20	18.20	20.20	18.20	20.20	18.20	-10		20.20 18.20	3 1/4	20.20	18.20	20.20	18.20	20.20	18.20	-10	
18.20 16.20	3 1/4	18.20	16.20	18.20	16.20	18.20	16.20	-10		18.20 16.20	3 1/4	18.20	16.20	18.20	16.20	18.20	16.20	-10	
16.20 14.20	3 1/4	16.20	14.20	16.20	14.20	16.20	14.20	-10		16.20 14.20	3 1/4	16.20	14.20	16.20	14.20	16.20	14.20	-10	
14.20 12.20	3 1/4	14.20	12.20	14.20	12.20	14.20	12.20	-10		14.20 12.20	3 1/4	14.20	12.20	14.20	12.20	14.20	12.20	-10	
12.20 10.20	3 1/4	12.20	10.20	12.20	10.20	12.20	10.20	-10		12.20 10.20	3 1/4	12.20	10.20	12.20	10.20	12.20	10.20	-10	
10.20 8.20	3 1/4	10.20	8.20	10.20	8.20	10.20	8.20	-10		10.20 8.20	3 1/4	10.20	8.20	10.20	8.20	10.20	8.20	-10	
8.20 6.20	3 1/4	8.20	6.20	8.20	6.20	8.20	6.20	-10		8.20 6.20	3 1/4	8.20	6.20	8.20	6.20	8.20	6.20	-10	
6.20 4.20	3 1/4	6.20	4.20	6.20	4.20	6.20	4.20	-10		6.20 4.20	3 1/4	6.20	4.20	6.20	4.20	6.20	4.20	-10	
4.20 2.20	3 1/4	4.20	2.20	4.20	2.20	4.20	2.20	-10		4.20 2.20	3 1/4	4.20	2.20	4.20	2.20	4.20	2.20	-10	
2.20 0.20	3 1/4	2.20	0.20	2.20	0.20	2.20	0.20	-10		2.20 0.20	3 1/4	2.20	0.20	2.20	0.20	2.20	0.20	-10	
0.20 0.00	3 1/4	0.20	0.00	0.20	0.00	0.20	0.00	-10		0.20 0.00	3 1/4	0.20	0.00	0.20	0.00	0.20	0.00	-10	
Total sales \$2,541,500										Total sales \$2,541,500									
FOREIGN BONDS										FOREIGN BONDS									
49 404 103	ARBITRAGE F & S '53	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	49 404 103	ARBITRAGE F & S '53	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45	117 44 45
62 53 24	Adriatic Elec Co 7s 1952	62 60 61	62 60 61	62 60 61	62 60 61	62 60 61	62 60 61	62 60 61	62 60 61	62 53 24	Adriatic Elec Co 7s 1952	62 60 61	62 60 61	62 60 61	62 60 61	62 60			

Range, '36.	Sales	High.	Low.	Last.	Net	
High.	Low.	High.	Low.	Last.	Chge.	
48%	30%	32	M-K T ad 5s, A. 1967	* 46%	43%	46
39%	29%	32	M-F ad 5s, 1965	* 46%	43%	46
35%	27%	242	Do 5s, 1977	* 32	29%	30%
33%	27%	3	Do 5s, F. 1977, cfs.	* 30	30	30
35%	28	65	Do 5s, G. 1978	* 32	29	30%
35%	27%	103	Do 5s, H. 1980	* 31%	29	30%
35%	27%	227	Do 5s, I. 1981	* 31%	29	30%
12%	7%	225	Do 5 1/2s, A. 1949	* 10%	9%	9%
16%	10%	431	Do 4s, 1975	* 14%	13	14
8%	82	3	Do 3s ext 4s, 1938	* 18	88	12%
14%	9	1	McG. Co 4 1/2s, 1977	* 12	12	12
15%	9%	1	Do 5s, 1935	* 12	12	12
25	14%	5	Do Mon div 5s, 1947	* 21%	20	1
16	85%	17	Mohawk & M 4s, 1991	* 9%	94	94
100	100%	47	Montgomery Ry 4s, 1960	* 106	107%	107%
104%	103%	8	Mont. Cent 5s, 1937	* 105%	104%	104%
108%	104%	18	Do 6s, 1937	* 105%	104%	104%
107%	106%	29	Mont. Pow ref 5s, 1943	* 107	106%	106%
163	87%	16	Do 5s, A. 1962	* 102%	101%	101%
104%	107%	16	Do 5s, B. 1962	* 104%	104%	104%
88	86%	9	Do gen & ref 5s, B. 1955	* 104%	104%	104%
105%	104%	9	Mer & Co 4 1/2s, 1939	* 104%	104%	104%
94%	90	71	Mer & Exx 3 1/2s, 2000	* 94%	93%	94
92%	84	81	Do 4 1/2s, 1955	* 91%	90%	91%
96%	90	108	Do 5s, 1955	* 96%	95%	96%
112%	109%	1	Mut Fuel Gas 5s, 1947	* 112%	112%	112%
100	98	2	NAMM & SON'S 6s, 1943	* 99%	99%	99%
92%	86	19	Nash, C & St L 4s, 1978	* 92	91%	91%
70%	57%	59	Nash El con d't 4s, 1951	* 70%	68	69%
104%	103%	232	Nat Dairy 5 1/2s, 1948	* 103%	103%	103%
104%	103%	17	Do 5s, 1948	* 103%	104%	104%
67	6%	3%	N Rysa M P&L 4 1/2s, 1957 ast.	* 5%	4%	4%
6%	4%	115	Do 4s, 1977, asst.	* 4%	4%	4%
9%	4%	115	Do 4 1/2s, 1926, asst.	* 6	5%	5%
9%	5%	52	Do int 4s, 1951, asst.	* 106%	106	106%
121	120%	1	Newark C Gas 5s, 1948	* 121	121	121
77%	45%	1	New Eng RR 4s, 1945	* 70	70	70
82%	58	4	Do cons 5s, 1945	* 79%	79%	79%
122	112%	25	New E T&T 4 1/2s, 1952	* 122%	122%	122%
122	112%	21	Do 5s, 1961	* 121%	120%	120%
107%	105%	15	New Jer P&L 4 1/2s, 1960	* 107%	106%	106%
98%	75	16	N Ori Gt N Ry 5s, A. '83	* 84%	80	82
74	52	1	New O & N 4 1/2s, 1952	* 61	61	61
90%	86%	5	Do 5s, A. 1952	* 86%	85%	86%
95%	89	90	Do 5s, B. 1955	* 95%	93%	95%
92%	80%	85	New Or Ter int 4s, 1953	* 92%	91%	92
33	32%	1	New O, T&M inc 5s, '35	* 29%	29%	29%
38%	34	30	Do 5s, B. 1954	* 36%	34%	34%
84%	78	1	Do 5s, C. 1955	* 80%	78%	78%
119	109	503	NY Cent cv 6s, 1944	* 116	113	115
100	89	256	Do 4s, con, 1998	* 99%	97%	98%
100	89	256	Do deb 4s, 1934, reg.	* 97%	97%	97%
90	74%	38	Do ref 4 1/2s, 2043, n	* 83%	83%	84
90	90	296	Do ref 5s, 2013, n	* 85%	83%	84
101%	96	89	Do 3 1/2s, 1997, reg.	* 101%	100	100
101%	96	89	Do 3 1/2s, 1997, reg.	* 97	97	97
95%	80%	877	Do ref 4s, 2013	* 91%	94%	89%
105%	100	89	Do ref 4s, 1992, reg.	* 104%	103	104
98	90	2	Do Laker Sh 3 1/2s, 1998	* 98	95%	96
98	90	2	Do L Sh 3 1/2s, 1998, reg.	* 90	90	90
96%	86%	9	Do Mich C 3 1/2s, 1998	* 96%	95%	95%
104%	101%	11	NY, C & St L 1st 4s, 1937	* 1106%	106%	106%
90%	92%	4	Do 5s, 1937	* 93%	88%	88%
95%	77	45	Do 6s, 1938	* 93%	88%	88%
97%	82	159	Do ref 5 1/2s, A. 1974	* 95%	94	94
97%	70%	828	Do 4 1/2s, 1978	* 85%	81%	82%
75	58	43	N Dock 5s, 1951	* 73	69%	69%
77%	58	43	Do 4s, 1951	* 73	69%	69%
109%	108%	18	N Y Edis ref 7 1/2s, 1941	* 108%	108%	108%
105%	104%	7	Do 5s, B. 1944	* 104%	104	104
107	104	10	Do 5s, C. 1951	* 104%	104	104
110%	107%	20	Do 5s, D. 1951	* 104%	104	104
115	107%	20	N Y G, E, L & H F 4s, '49	* 115	114%	114%
125%	122%	44	Do 5s, 1948	* 125%	124	124
99%	92%	2	N Y & Green L 5s, 1946	* 99%	99%	99%
100%	94%	74	N Y, L & W 1st 4s, 1967	* 106%	106	106
105%	105%	5	Do 5s, 1973	* 106%	106	106
105%	105%	5	N Y & Long R 4s, 1941	* 105%	105%	105%
37	30	2	N Y, N & H 3 1/2s, '47	* 33%	33%	33%
38%	29%	3	Do 3 1/2s, 1954	* 35	32	32
37%	28	3	Do 3 1/2s, 1956	* 34%	31	31
38%	29	3	Do 1947	* 32%	32	32
37%	29	23	Do 4s, 1955	* 35	34%	34%
37%	30	43	Do 4s, 1956	* 35%	33%	33%
37%	34	29	Do 4s, 1957	* 36%	34%	34%
186	166	1	Do 5s, 1966	* 37	36	36
41	32%	65	Do conv 6s, 1948	* 38%	36	36%
51%	43	28	Do col tr 6s, 1940	* 47	45	45%
32	20	9	Do Con Ry 4s, 1954	* 26%	25%	25%
31	20%	2	Do Con Ry 4s, 1955, J & S	* 26%	25%	25%
48%	35%	35	N Y O & W gen 5s, '55	* 46%	39%	39%
42%	32%	124	Do ref 4s, 1952	* 51%	47%	49%
93%	82%	25	N Y & Putnam 4s, 1993	* 93	92	92
106%	105%	27	N Y & Queens co 3 1/2s, 1965	* 105%	105%	105%
47	31%	68	N Y Rysa M P&L 4 1/2s, 1957	* 43%	41	43
103%	99%	2	Do inc 6s, 1945, asst.	* 43%	41	42
104	99%	4	Do 6s, A. 1965	* 103%	103%	103%
107%	106	11	Do 6s, 1965, asst.	* 103%	103%	103%
107%	106	11	N Y Gen 5s, 1951	* 103%	103%	103%
107	106	20	Do 5s, 1956	* 106%	106	106
111	108%	19	Do 1st 6s, 1947	* 110%	110	110%
83	45	1	N Y S, S & W 2d 4 1/2s, 1937	* 73%	73%	73%
89%	54	3	Do 1st ref 5s, 1937	* 83	82%	82%
111%	110%	34	Do 2d ref 5s, 1937	* 85%	84%	84%
93	81	3	N Y Tel gen 4 1/2s, 1939	* 111%	110	111
96	84	3	N Y Tr Rock 6s, 1946	* 91	91	91
22%	10%	108	Do 6s, 1946, stpd.	* 93%	87	87
108	107%	1	N Y Tr R 4s, 1946	* 107	107	107
108	107%	1	Nias, L O F 6s, 1955	* 107%	107	107%
102%	96%	97	Niagara Sh 5 1/2s, 1950	* 102%	102%	102%
61%	51	31	Norfolk & So 1st 5s, 1941	* 61%	58	61%
22%	16%	25	Norfolk S 1st ref 5s, 1961	* 18%	18	18
112%	108	12	Norfolk W 1st 5s, 1961	* 112%	110	112%
107%	106%	4	Do P & C & C 4s, 1941	* 107%	106%	106%
106%	103%	65	Do Am Co 5s, 1961	* 106	105%	105%
104%	102%	21	Do Am Ed 5s, A. 1957	* 104	103%	103%
107%	101%	43	Do Am F 4s, C. 1969	* 106	105%	105%
106	106	10	Do 5 1/2s, 1963	* 104%	103%	103%
73	65	1	Nor Ohio 1st 5s, '45, cfs stpd*	* 73	73	73
85%	74%	152	Do Fac gen 3s, 2047	* 84%	83	84
112%	104%	74	Do 4s, 1987	* 111%	110	110
114%	108	12	Do 5s, 1997	* 109	108	108
103%	93	64	Do 4 1/2s, 2047	* 102%	101	101%
107%	100	9	Do 5s, C. 2047	* 107%	107	107%
108	99%	80	Do 5s, D. 2047	* 107%	107	107%
111%	107	263	Do 5s, 2047	* 108%	108	108
104	98	1	Do 5s, 2047, 1938	* 108	108	108
106	104%	51	N Sta F 1st 5s, A. 1941	* 105%	104%	105%
107	105	26	Do 1st 6s, B. 1941	* 106	105	105%
39%	34	12	ODGEN & L C 4s, 1948	* 37%	35%	35%
113%	112%	3	Ohio Pub Ser 7s, 1947	* 112%	112%	112%
113%	112%	3	Do 7 1/2s, 1946	* 113%	113%	113%
114%	113%	3	Do 7 1/2s, 1946	* 113%	113%	113%
115	113%	3	Ont Transm 1st 5s, 1945	* 115	115	115
112	109	12	Oregon R R & N 4s, 1946	* 111	110%	110%
120%	118%	4	Oregon S L 1st 5s, 1946	* 119%	119	119
144%	141	1	Do 5s, 1946	* 144%	143%	143%
107%	105	138	Ore-W R R & N 4s, 1961	* 107%	107	107%
104	101	83	Ohio Steel 6s, 1941	* 104	102%	102%
73	55	3	PAC COAST 5s, 1946	* 66	66	66
104%	103%	70	Fac Gas & Ed 5s, 1942	* 103%	103	103
106%	106%	162	Do 5s, 1964	* 106%	106%	106%
104%	103%	14	Fac M 1st 4s, 1938	* 103%	103	103
104%	103%	14	Fac T & T 1st 5s, 1937	* 103%	103%	103%
110%	107%	15	Do ref 5s, 1952	* 108	107%	107%
61%	50	9	Fac A F 3 1/2s 6s, 1940	* 53	53	53
59%	48%	19	Do 5s, 1940, cfs.	* 51	50	50
92	84	16	Facum 3 1/2s, 1955	* 86%	84%	86%
97	86%	19	Facum 6s, 1955	* 89%	86%	89%
42	34	6	Fac-L 6 1/2s, 1953, cfs.	* 35%	35	35
99	92	17	Facmetex 6s, 1944	* 65%	62	63
104%	103	16	Fac N 4s, 1948	* 102%	102%	102%
91	84	13	Fenn Dixie 6s, 1941	* 94%	93%	93%
107	104	26	Fenn O & D 4 1/2s, 1977	* 107	106%	107
107%	106	115	Fenn F & L 4 1/2s, 1981	* 107	106%	107
113%	111%	3	Fenn F R con 4s, 1948	* 113%	113	113%
111%	109%	97	Do con 4s, sta. 1948	* 113	113	113
111%	109%	97	Do 4 1/2s, D. 1981	* 111%	108%	109%

Bond Transactions—New York Stock Exchange—Continued

Range '36.	Sales	High.	Low.	Last.	Net	Range '36.	Sales	High.	Low.	Last.	Net	Range '36.	Sales	High.	Low.	Last.	Net						
High.	Low.				Chg.	High.	Low.				Chg.	High.	Low.				Chg.						
111 1/2	105 1/2	46	Fenn R M 4 1/2s, 1984.....	111	109 1/2	109 1/2	- 1 1/2	70 1/2	50	10	St Louis S W 2d 4s, 1989.....	68	67	68	- 2	111 1/2	107 1/2	49	Union Pac 1st ref 4s, 2008.....	110	108 1/2	109	- 1 1/2
121 1/2	118 1/2	46	Do con 4 1/2s, 1960.....	120 1/2	119 1/2	120 1/2	- 1 1/2	41 1/2	28 1/2	64	Do gen ref 5s, 1980.....	37	34	35	- 2 1/2	108 1/2	103 1/2	63	Do 4 1/2s, 1967.....	104 1/2	103 1/2	104 1/2	- 1 1/2
114	109	99 1/2	Do gen 4 1/2s, 1965.....	114	112	112 1/2	- 2 1/2	59	39 1/2	42	Do 1st term 5s, 1952.....	54 1/2	49 1/2	50 1/2	- 4	118	112 1/2	8	Do 1st ref 5s, 2008.....	113	112 1/2	104 1/2	- 1 1/2
104 1/2	99 1/2	22 1/2	Do deb 4 1/2s, 1970.....	103 1/2	101 1/2	101 1/2	- 2 1/2	24	17 1/2	10	St P & N C S L 4 1/2s, 1941.....	22	20	20	- 2	109 1/2	106 1/2	8	Unit Pacifi 5s, 1950.....	108 1/2	107 1/2	108 1/2	- 1 1/2
106 1/2	105 1/2	50	Do 5s, 1964.....	105 1/2	105 1/2	105 1/2	- 1 1/2	107 1/2	105 1/2	13	St P & N C S L 4 1/2s, 1941, ext.....	106 1/2	105 1/2	105 1/2	- 1 1/2	103 1/2	98	57	Unit Drug 5s, 1953.....	103 1/2	101	101	- 1
120 1/2	115 1/2	57	Fenn R M 4 1/2s, 1984.....	120 1/2	118 1/2	118 1/2	- 2 1/2	104 1/2	103 1/2	13	Do Mont ext 4s, 1937.....	103 1/2	103 1/2	103 1/2	- 1 1/2	35 1/2	25	1	Un Rys of St L 4s, 1934.....	34 1/2	34 1/2	34 1/2	- 1 1/2
111 1/2	105 1/2	57	Do 5s, 1943.....	111 1/2	110 1/2	111 1/2	- 1 1/2	31	21	1	Do E Grand Trunk 4 1/2s, 1947.....	28	28	28	- 1 1/2	106	103 1/2	138	U S Rubber 5s, 1947.....	105 1/2	105 1/2	105 1/2	- 1 1/2
117 1/2	115 1/2	7	Do 5s, 1943.....	117 1/2	117 1/2	117 1/2	- 1 1/2	120 1/2	117 1/2	6	St Paul Union Depot ref 5s, 72, 120.....	120	120	120	- 1 1/2	42 1/2	29 1/2	22	Univ Pipe & B 5s, 1936.....	38	35 1/2	36	- 2 1/2
92	78	36	Do 5s, 1943.....	92	90 1/2	90 1/2	- 1 1/2	110 1/2	108 1/2	13	San Antonio & Pass 4s, 1943, stpd.....	108 1/2	108 1/2	108 1/2	- 1 1/2	101 1/2	97 1/2	153	Utah P & L 5s, 1944.....	97	95 1/2	96	- 1 1/2
108 1/2	108 1/2	51	Do 5s, 1943.....	108 1/2	108 1/2	108 1/2	- 1 1/2	66	56	2	Schulze 6 1/2s, A, 1946, stpd.....	62 1/2	61 1/2	62 1/2	- 1 1/2	69	60	77	Unif P & L 5s, 1950, w w.....	66	64	64	- 2 1/2
95 1/2	89	130	Do 4 1/2s, 1950.....	95 1/2	93 1/2	94 1/2	- 2 1/2	21	17	3	Do 6 1/2s, B, 1946, stpd.....	63	60 1/2	60 1/2	- 1 1/2	72 1/2	64	42	Do 5 1/2s, 1947.....	70	68	68 1/2	- 1 1/2
104	98 1/2	78	Do 4 1/2s, 1950.....	104	102 1/2	102 1/2	- 1 1/2	29 1/2	19	3	Seaboard A L 4s, 1950.....	18	18	18	- 1 1/2	95 1/2	87	9	VANADIUM cv 5s, 1941.....	93 1/2	91 1/2	92 1/2	- 2 1/2
113	113 1/2	9	Do 4 1/2s, 1950.....	113	111 1/2	111 1/2	- 2 1/2	106	102 1/2	4	Do 4 1/2s, 1950, stpd.....	18	18	18	- 1 1/2	19 1/2	11	59	Ver Sup 1st 7s, 1942, cfs.....	19 1/2	18 1/2	18 1/2	- 1 1/2
115 1/2	110	60	Do 4 1/2s, 1950.....	115 1/2	114 1/2	115 1/2	- 1 1/2	123 1/2	118 1/2	11	Do ref 4s, 1959.....	11	8 1/2	7 1/2	- 1 1/2	102	100 1/2	46	Va El P 1st 4s, 1955.....	102 1/2	100 1/2	100 1/2	- 1 1/2
106	103 1/2	63	Do 4 1/2s, 1950.....	106	105 1/2	105 1/2	- 1 1/2	113 1/2	108 1/2	11	Do 5s, A, 1945, cfs.....	10	9 1/2	9 1/2	- 1 1/2	70	65	6	Va Ir, C & C 1st 5s, 1949.....	66	66	66	- 3 1/2
108 1/2	104	63	Do 4 1/2s, 1950.....	108 1/2	107 1/2	107 1/2	- 1 1/2	67 1/2	4	1	Do 5s, B, 1945, cfs.....	5	4 1/2	4 1/2	- 1 1/2	100 1/2	100 1/2	1	Va Mid gen 5s, 1936.....	100 1/2	100 1/2	100 1/2	- 1 1/2
109 1/2	105	15	Do 4 1/2s, 1950.....	109 1/2	108 1/2	108 1/2	- 1 1/2	104	103 1/2	23	Do 5s, B, 1945, cfs.....	4	4 1/2	4 1/2	- 1 1/2	104 1/2	102 1/2	2	Va Rwy 4 1/2s, B, 1962.....	102 1/2	102 1/2	102 1/2	- 1 1/2
32 1/2	24 1/2	219	Do 4 1/2s, 1950.....	32 1/2	28 1/2	28 1/2	- 4 1/2	103 1/2	102 1/2	45	Do 5s, B, 1945, cfs.....	103 1/2	103 1/2	103 1/2	- 1 1/2	111 1/2	110 1/2	30	Do 1st 5s, A, 1962, reg.....	110 1/2	110 1/2	110 1/2	- 1 1/2
54	43 1/2	58	Do 4 1/2s, 1950.....	54	48 1/2	48 1/2	- 6 1/2	103 1/2	102 1/2	45	Do 5s, B, 1945, cfs.....	103 1/2	103 1/2	103 1/2	- 1 1/2	92 1/2	81	12	Va & S W con 5s, 1958.....	90 1/2	87	90 1/2	- 3 1/2
34	27	27	Do 4 1/2s, 1950.....	34	30	30	- 4 1/2	103 1/2	102 1/2	45	Do 5s, B, 1945, cfs.....	103 1/2	103 1/2	103 1/2	- 1 1/2	35 1/2	29	53	WARREN 4 1/2s, 1978.....	34	31 1/2	31 1/2	- 2 1/2
102 1/2	100 1/2	43	Do 4 1/2s, 1950.....	102 1/2	101 1/2	101 1/2	- 1 1/2	90	75	26	Do 5s, B, 1945, cfs.....	90	88	88	- 2 1/2	32 1/2	29	1	Do 4 1/2s, 1978, cfs.....	31	31	31	- 1 1/2
91 1/2	74	14	Do 4 1/2s, 1950.....	91 1/2	84 1/2	84 1/2	- 7 1/2	98 1/2	96 1/2	148	Do 5s, B, 1945, cfs.....	98 1/2	96 1/2	97	- 2 1/2	104 1/2	98 1/2	71	Do 1st 5s, 1939.....	102 1/2	101 1/2	101 1/2	- 1 1/2
91 1/2	74	14	Do 4 1/2s, 1950.....	91 1/2	84 1/2	84 1/2	- 7 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	96 1/2	84 1/2	17	Do 2d 5s, 1939.....	95	93 1/2	93 1/2	- 1 1/2
111	111 1/2	48	Do 4 1/2s, 1950.....	111	111 1/2	111 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	30	28	Do 5s, B, 1978, cfs.....	34	32 1/2	33	- 1 1/2
112 1/2	111 1/2	48	Do 4 1/2s, 1950.....	112 1/2	111 1/2	111 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
118 1/2	118	1	Do 4 1/2s, 1950.....	118 1/2	118	118	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
110	107	3	Do 4 1/2s, 1950.....	110	109	109	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
118 1/2	115 1/2	13	Do 4 1/2s, 1950.....	118 1/2	117 1/2	117 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
121	115 1/2	13	Do 4 1/2s, 1950.....	121	120	120	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
120	116	48	Do 4 1/2s, 1950.....	120	119 1/2	119 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
98 1/2	77 1/2	8	Do 4 1/2s, 1950.....	98 1/2	93 1/2	93 1/2	- 5 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
97 1/2	78 1/2	18 1/2	Do 4 1/2s, 1950.....	97 1/2	93 1/2	93 1/2	- 4 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
90 1/2	71 1/2	18 1/2	Do 4 1/2s, 1950.....	90 1/2	84 1/2	84 1/2	- 6 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
108 1/2	107 1/2	1	Do 4 1/2s, 1950.....	108 1/2	108	108	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
82	64 1/2	1	Do 4 1/2s, 1950.....	82	80 1/2	80 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
41 1/2	35 1/2	440	Do 4 1/2s, 1950.....	41 1/2	37 1/2	37 1/2	- 4 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
90 1/2	80	59	Do 4 1/2s, 1950.....	90 1/2	84 1/2	84 1/2	- 6 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
109 1/2	103 1/2	18	Do 4 1/2s, 1950.....	109 1/2	105 1/2	105 1/2	- 4 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
130	110 1/2	103	Do 4 1/2s, 1950.....	130	122 1/2	122 1/2	- 7 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
102 1/2	102	101	Do 4 1/2s, 1950.....	102 1/2	102 1/2	102 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
103	97	41	Do 4 1/2s, 1950.....	103	98 1/2	98 1/2	- 4 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
92 1/2	78 1/2	8	Do 4 1/2s, 1950.....	92 1/2	84 1/2	84 1/2	- 4 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
108 1/2	106 1/2	1	Do 4 1/2s, 1950.....	108 1/2	107 1/2	107 1/2	- 1 1/2	106 1/2	104 1/2	83	Do 5s, B, 1945, cfs.....	106 1/2	104 1/2	104 1/2	- 2 1/2	36 1/2	29 1/2	12	Do 5s, D, 1980.....	34 1/2	32	32 1/2	- 2 1/2
107 1/2</																							

[illegible]

Transactions on the New York Curb Exchange—Continued

—1935—					Range 1936.					Range 1936.				
High.	Low.	Stock and Dividend in Dollars.	High.	Low.	High.	Low.	High.	Low.	High.	High.	Low.	High.	Low.	High.
90	83	United Shoe Mach (12 1/2)...	89 1/2	88	87 1/2	87	87	87	87	104 1/2	101	102	102 1/2	102 1/2
41 1/2	38 1/2	Do pf (1.50)...	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	60	51	Northw Fw 6s, A, 1960...	59 1/2	57 1/2
2 1/2	1 1/2	U S Dairy, A...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	102 1/2	88 1/2	N W Pub 4 1/2s, A, 1957...	101 1/2	100 1/2
1 1/2	1 1/2	U S Electric Power...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	107 1/2	103 1/2	OGDEN GAS 5s, 1945...	107 1/2	107 1/2
1 1/2	1 1/2	U S Finishing...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	107 1/2	105 1/2	Ohio Edison 5s, 1960...	106 1/2	105 1/2
24 1/2	17 1/2	U S Foll, B (60c)...	20 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	106 1/2	105 1/2	Ohio Pow 4 1/2s, D, 1956...	106 1/2	106 1/2
3 1/2	2 1/2	U S & Int Sec...	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	107 1/2	105 1/2	Do 5s, E, 1952...	107 1/2	107 1/2
84 1/2	77 1/2	Do 1st pf w w (11)...	82 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	112 1/2	109 1/2	Ohio Pub Svc 6s, C, 1953...	110 1/2	110 1/2
35 1/2	33 1/2	U S Lumber...	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	105 1/2	105 1/2	Do 5s, D, 1954...	105 1/2	105 1/2
35 1/2	33 1/2	U S Playing Card (1)...	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	107 1/2	106 1/2	Do 5 1/2s, E, 1961...	107 1/2	107 1/2
7 1/2	4 1/2	U S Radiator...	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	117 1/2	104 1/2	Okla G & E 5s, 1950...	105 1/2	105 1/2
41 1/2	30 1/2	Do pf...	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	29 1/2	102 1/2	Do 6s, A, 1940...	103 1/2	102 1/2
1 1/2	1 1/2	U S Stores...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	137 1/2	94 1/2	Okla F & W 5s, A, 48...	90 1/2	88 1/2
1 1/2	1 1/2	U S Stores...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	93 1/2	Oswego Falls 6s, 1941...	99 1/2	99 1/2
4 1/2	3 1/2	United Verde Ext (a25c)...	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	25	107 1/2	PAC COAST POW 5s, 1940...	106 1/2	106 1/2
10 1/2	4 1/2	United Wall Paper...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	139 1/2	121 1/2	Fac G & E 6s, B, 41...	120 1/2	120 1/2
10 1/2	4 1/2	Universal Products...	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	137 1/2	105 1/2	Do 4 1/2s, E, 1957...	105 1/2	105 1/2
32 1/2	25 1/2	Universal Pictures (a65c)...	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13	107 1/2	Do 4 1/2s, F, 1960...	105 1/2	105 1/2
2 1/2	1 1/2	Utah Apex...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	102 1/2	98 1/2	Fac Inv 5s, A, 48, x w...	112 1/2	115 1/2
62 1/2	46 1/2	Utah Pow & Lt pf (12.33 1-3)...	59 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	28 1/2	94 1/2	Fac Pow & Lt 5s, 55...	84 1/2	83 1/2
2 1/2	1 1/2	Utah Ind...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	103 1/2	102 1/2	Palm Corp Lt 6s, 38...	103 1/2	102 1/2
6 1/2	3 1/2	Utah Power Light...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	16	100 1/2	Park & Til 6s, 1936...	99 1/2	99 1/2
32 1/2	18 1/2	Do pf...	28 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	32	105 1/2	Penn C Lt & F 4 1/2s, 77...	102 1/2	101 1/2
5 1/2	4 1/2	Utah Equities...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	106 1/2	106 1/2	Do 5s, 1979...	106 1/2	106 1/2
83 1/2	79 1/2	Do pf (3 1/2)...	81 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	153 1/2	101 1/2	Penn Elec 4s, F, 1971...	100 1/2	100 1/2
3 1/2	1 1/2	VENEZUELA PETROL...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	137 1/2	104 1/2	Penn O Ed 6s, A, 50...	104 1/2	103 1/2
10 1/2	8 1/2	WACO AIRCRAFT...	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	102 1/2	98 1/2	Do 5 1/2s, B, 1959...	99 1/2	98 1/2
10 1/2	8 1/2	Waco Bond, A...	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	117 1/2	107 1/2	Penn Power, 1934...	107 1/2	107 1/2
2 1/2	1 1/2	Do, B...	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	27	107 1/2	Penn Pub 5s, 47-C...	106 1/2	106 1/2
2 1/2	1 1/2	Walker Mining...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	21	114 1/2	Do 5s, 1954-D...	106 1/2	105 1/2
31 1/2	19 1/2	Wayne Pump...	30 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2	108 1/2	Penn W & F 5s, 1940...	113 1/2	113 1/2
79 1/2	64 1/2	West Texas Lt pf (3)...	74 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	104 1/2	104 1/2	Do 4 1/2s, E, 1968...	106 1/2	106 1/2
10 1/2	4 1/2	West Air Exp (new)...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	45	106 1/2	Peoples L & E 6s, 1955...	99 1/2	98 1/2
46 1/2	37 1/2	West Auto Sup, A (3)...	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	13	105 1/2	Do 6s, C, 1957...	106 1/2	105 1/2
105 1/2	104 1/2	West Power pf (7)...	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	6	113 1/2	Peo L & P 5s, 1979...	115 1/2	115 1/2
23 1/2	15 1/2	West S & S v t c (1)...	23 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	38	112 1/2	Phila El Co 5s, 1966...	113 1/2	112 1/2
104 1/2	101 1/2	Westair Chlo pf (7)...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	27	111 1/2	Phila El Pow 5 1/2s, 72...	111 1/2	111 1/2
5 1/2	3 1/2	W Va Coal & Coke...	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	19	106 1/2	Phila Rap Tr 6s, 52...	88 1/2	88 1/2
9 1/2	8 1/2	Williams, R C...	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	106 1/2	106 1/2	Phila S G & E 4 1/2s, 57...	107 1/2	106 1/2
12 1/2	10 1/2	Wm Oll-O-M (a25c)...	12 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	81	107 1/2	Pied Nor Ry 5s, A, 54...	106 1/2	105 1/2
3 1/2	1 1/2	Will-Low Cafeteria...	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	106 1/2	106 1/2	Pitts Coal 6s, 1949...	107 1/2	107 1/2
15 1/2	10 1/2	Do pf...	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9	106 1/2	Phila Steel 6s, 1945...	104 1/2	104 1/2
40 1/2	31 1/2	Wilson-Jones (2)...	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	22	83 1/2	Poor & Co 6s, 1939...	105 1/2	105 1/2
83 1/2	80 1/2	Will Fw & Lt pf (11.62 1/2)...	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	6	107 1/2	Portland G & C 5s, 1940...	80 1/2	79 1/2
7 1/2	3 1/2	Wolverine Port Cem...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	106 1/2	106 1/2	Potomac Edis 5s, E, 56...	106 1/2	106 1/2
10 1/2	8 1/2	Wright Harz (140c)...	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	108 1/2	108 1/2	Do 4 1/2s, F, 1961...	108 1/2	108 1/2
9 1/2	7 1/2	YUKON GOLD...	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3	81 1/2	Potrero Sugar 7s, 47, stpd...	83 1/2	83 1/2
4 1/2	1 1/2	YUKON GOLD...	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7	95 1/2	Pow C Can 4 1/2s, B, 59...	94 1/2	94 1/2

Dividend rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. *Annual rate—not including extras. *Accumulated dividends. *Paid this year. *Paid last year. *Companies reported in receivership or being reorganized. *X dividend.

DOMESTIC BONDS

(Sales in 1000s)

105 1/2	102 1/2	ALA PW 5s, A, 1946...	105 1/2	105 1/2	31	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
99 1/2	96 1/2	Do 5s, 1951...	98 1/2	97 1/2	40	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
99 1/2	96 1/2	Do 5s, 1956...	98 1/2	97 1/2	18	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
95 1/2	85 1/2	Do 5s, 1968...	87 1/2	85 1/2	2	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
91 1/2	81 1/2	Do 4 1/2s, 1967...	83 1/2	81 1/2	14	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
108 1/2	107 1/2	Alumina Co 5s, 1951...	108 1/2	107 1/2	8	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
105 1/2	103 1/2	Alum, Ltd 5s, 48...	105 1/2	103 1/2	1	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
107 1/2	105 1/2	Am Com P 5 1/2s, 53...	107 1/2	105 1/2	12	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
28 1/2	13 1/2	Am El Fw 6s, A, 57...	24 1/2	24 1/2	82	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
108 1/2	106 1/2	Am Gas & E 5s, 2055...	108 1/2	106 1/2	327	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
99 1/2	92 1/2	Do 5s, 2016...	96 1/2	94 1/2	18	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
105 1/2	102 1/2	Am Rad 4 1/2s, 1947...	105 1/2	104 1/2	4	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
104 1/2	103 1/2	Am Roll Mill 5s, 48...	104 1/2	104 1/2	5	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
101 1/2	100 1/2	Am Seating 6s, 1936...	101 1/2	100 1/2	15	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
107 1/2	104 1/2	Do 5s, 1968...	107 1/2	104 1/2	6	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	110 1/2
106 1/2	105 1/2	Appal El Fw 5s, 56...	106 1/2	105 1/2	1	101 1/2	91	Ind Hydro 6s, A, 1958...	105 1/2	105 1/2	13	103 1/2	101	Pub Svc No 11 5s, 1956...	111 1/2	1

Transactions on the New York Curb Exchange—Continued

Range 1936.	High.	Low.	Last.	Chg.	Sales	Range 1936.	High.	Low.	Last.	Chg.	Sales	Range 1936.	High.	Low.	Last.	Chg.	Sales
107 1/2	108 1/2	107 1/2	107 1/2	+ 1/2	22	84	85	84	84	+ 2	8	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	13
107 1/2	108 1/2	107 1/2	107 1/2	+ 1/2	22	100 1/2	101 1/2	100 1/2	100 1/2	+ 1/2	15	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	15
104 1/2	105 1/2	104 1/2	104 1/2	+ 1/2	18	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	1
FOREIGN BONDS.																	
26 1/2	27 1/2	26 1/2	26 1/2	+ 1/2	5	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	56	57	56	56	+ 2	29
19 1/2	20 1/2	19 1/2	19 1/2	+ 1/2	1	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	12 1/2	13 1/2	12 1/2	12 1/2	+ 1/2	18
19 1/2	20 1/2	19 1/2	19 1/2	+ 1/2	1	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	12 1/2	13 1/2	12 1/2	12 1/2	+ 1/2	18
66 1/2	67 1/2	66 1/2	66 1/2	+ 1/2	22	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	61 1/2	62 1/2	61 1/2	61 1/2	+ 1/2	4
66 1/2	67 1/2	66 1/2	66 1/2	+ 1/2	22	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	61 1/2	62 1/2	61 1/2	61 1/2	+ 1/2	4
11 1/2	12 1/2	11 1/2	11 1/2	+ 1/2	2	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
33 1/2	34 1/2	33 1/2	33 1/2	+ 1/2	2	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
33 1/2	34 1/2	33 1/2	33 1/2	+ 1/2	2	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
14 1/2	15 1/2	14 1/2	14 1/2	+ 1/2	2	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
21 1/2	22 1/2	21 1/2	21 1/2	+ 1/2	2	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
37 1/2	38 1/2	37 1/2	37 1/2	+ 1/2	46	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
98 1/2	99 1/2	98 1/2	98 1/2	+ 1/2	3	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
78 1/2	79 1/2	78 1/2	78 1/2	+ 1/2	7	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
100 1/2	101 1/2	100 1/2	100 1/2	+ 1/2	36	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
72 1/2	73 1/2	72 1/2	72 1/2	+ 1/2	8	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46
98 1/2	99 1/2	98 1/2	98 1/2	+ 1/2	9	24 1/2	25 1/2	24 1/2	24 1/2	+ 1/2	15	52 1/2	53 1/2	52 1/2	52 1/2	+ 1/2	46

* Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues. † Companies reported in receivership or being reorganized. ‡ Negotiability impaired by maturity.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- ment.	Hldrs. of Record.	Company.	Rate.	Pay- ment.	Hldrs. of Record.
Adams Royalty Co.	5c	Q Apr. 1	Mar. 20	Freeman (A) Ltd.	0% pf. \$1.50	Q Apr. 1	Mar. 14
Aetna Insur Co (Hartford, Conn.)	40c	Q Apr. 1	Mar. 16	Fruehauf T Co	0% pf. \$1.50	Q Apr. 1	Mar. 20
Affiliated Fd. Inc.	3c	Q Apr. 15	Mar. 31	Gannett Co. Inc.	\$6 cv pf. \$1.50	Q Apr. 1	Mar. 16
Air Reduction	75c	Q Apr. 15	Mar. 21	Gen Mach Corp.	7% pf. \$1.75	Q Apr. 1	Mar. 21
Allemania Fire Ins (Pitts., Pa.)	25c	Q Mar. 30	Mar. 20	Gen Stockyards	50c	Q Apr. 1	Mar. 15
Alum Goods M Co.	15c	Q Apr. 1	Mar. 21	Gen Fireproofing	10c	Q Apr. 1	Mar. 20
Amer Bak Co 7% pf.	\$3.50	Q July 1	June 15	Do pf.	\$1.75	Q Apr. 1	Mar. 20
Amer Bk & T (N. Orleans).	50c	Q Apr. 1	Mar. 16	Gen Trust, Canada, pref.	\$1.50	Q Apr. 1	Mar. 20
Amer Br Shoe & Fdry pf.	\$1.75	Q Mar. 31	Mar. 27	Gibson Art Co.	40c	Q Apr. 1	Mar. 20
Amer Bev Co 7% pf.	85c	Q Apr. 1	Mar. 20	Globe D & F Cp 7% pf.	\$7.75	Q Mar. 15	Feb. 20
Amer Disc Co of Ga.	20c	Q Apr. 1	Mar. 20	Griggs, Cpr & Co	\$1.75	Q Apr. 1	Mar. 20
Amer Dist Tel of N J	11	Q Apr. 15	Mar. 13	Griggs, Cpr & Co	\$1.75	Q Apr. 1	Mar. 20
Amer Enka Corp.	25c	Q Apr. 1	Mar. 16	Guar Co Nam (Mont. Que)	\$1.50	Q Apr. 15	Mar. 31
Amer Dist Tel (N J) 7%	\$1.75	Q Apr. 15	Mar. 14	Hackensack Wat. Cl A	pf. \$1.50	Q Mar. 31	Mar. 21
Am Gen Insur (Houston).	15c	Q Mar. 31	Mar. 20	Haloid Co.	15c	Q Mar. 31	Mar. 20
Am Hardware Corp.	25c	Q Apr. 1	Mar. 14	Hanover Fire Ins.	40c	Q Apr. 1	Mar. 18
Amer Hard Rub Co 8% pf.	\$2	Q Apr. 1	Mar. 17	Harbauer Co.	25c	Q Apr. 1	Mar. 24
Amer Inv Co of Ill 8% pf.	\$5.00	Q Apr. 1	Mar. 20	Hartford Fire (Ht. Conn.)	50c	Q Apr. 1	Mar. 16
Amer Mfg pf.	\$1.25	Q Mar. 31	Mar. 9	Haverly Fcos, Inc.	\$1.50 pf. \$7.75	Q Apr. 1	Mar. 20
Amer N & Y Cp.	30c	Q May 1	May 14	Hawaiian Sug Co.	60c	Q Apr. 15	Apr. 4
Apponaug Co.	25c	Q Apr. 1	Mar. 14	Hickok Oil Corp. Cl A	\$10.50	Q Mar. 18	Mar. 11
Anglo Calif Nat Bk.	15c	Q July 1	June 20	Do 7% pf.	\$1.75	Q Apr. 1	Mar. 20
Anglo-Saxon-Bank	15c	Q Mar. 31	Mar. 20	Holmes (D) H. Co. Ltd.	\$1	Q Apr. 1	Mar. 23
Arnold Constable	12 1/2c	Q Mar. 25	Mar. 20	Horn & Hardback (Phila.)	\$1.25	Q Apr. 1	Mar. 20
Art Met Cn Co.	30c	Q Apr. 1	Mar. 23	Howe Sound	75c	Q Mar. 31	Mar. 23
Arrow-Hart & Hegeman El.	25c	Q Apr. 1	Mar. 23	Hung D & E Bk (Am sh) 3% pf.	50c	Q Apr. 1	Mar. 15
Arundel Corp.	25c	Q Apr. 1	Mar. 23	Ideal Cement Co.	50c	Q Apr. 1	Mar. 15
Atl City Fire Co.	15c	Q Mar. 31	Mar. 20	Island Creek Coal Co.	50c	Q Apr. 1	Mar. 20
Atlantic Steel Co.	15c	Q Mar. 31	Mar. 21	Do pf.	\$1.50	Q Apr. 1	Mar. 20
Avon Mills.	20c	Q Apr. 1	Mar. 15	Imp Bk of Can.	\$2.50	Q May 1	Mar. 31
Do B.	20c	Q Apr. 1	Mar. 15	Ind Natl Bk (Ind. Ind.)	\$1.75	Q Apr. 1	Mar. 20
Badger Paint and Hdw Stores, Inc.	50c	Q Apr. 1	Mar. 25	Indus Rayon Corp.	42c	Q Apr. 1	Mar. 23
Do pf.	50c	Q Apr. 1	Mar. 25	Int But H Mach.	20c	Q Apr. 1	Mar. 17
BancOhio Corp.	18c	Q Apr. 1	Mar. 22	Int'l Steel Roy Cp Ltd.	25c	Q Apr. 1	Mar. 14
Bk of Amer (Calif.)	41 2-3c	Q Mar. 31	Mar. 20	Invest Fd. Ind. Ltd.	65c pf. \$7.75	Q Apr. 15	Mar. 16
Bk of Am N T & S A.	75c	Q Mar. 31	Mar. 20	Irving Trust	15c	Q Apr. 1	Mar. 16
Do	75c	Q Apr. 11	June 20	Jenkins Bros.	35c	Q Apr. 1	Mar. 23
Bk of Com & Tr Co (Richmond, Va.)	30c	Q Apr. 1	Mar. 25	Do founders	50c	Q Apr. 1	Mar. 23
Bank Stock Trust Shrs C	17c	Q Apr. 1	Feb. 29	Do pf.	\$1.50	Q Feb. 29	Jan. 31
Do 2-3 reg.	15.687c	Q Apr. 1	Mar. 17	Jones (J Ed) RT Br D pf.	\$1.94	Q Feb. 29	Jan. 31
Bk of Manhattan Co.	37 1/2c	Q Apr. 1	Mar. 17	Kahn's (E) S Co 7% pf.	\$1.75	Q Apr. 1	Mar. 20
Bk of Yorktown.	50c	Q Apr. 1	Mar. 20	Kan City Fire & Mar Ins	30c	Q Mar. 31	Mar. 10
Backstay-Well Co.	25c	Q Apr. 1	Mar. 17	Kan City (Mo.)	30c	Q Mar. 31	Mar. 10
Barnett Nat Bk (Jacksonville, Fla.)	\$1.50	Q Apr. 1	Mar. 31	Kansas Gas & El 7% pf.	\$1.75	Q Apr. 1	Mar. 16
Belt Railrd & Stk Yards.	75c	Q Apr. 1	Mar. 20	Do 6% pf.	\$1.50	Q Apr. 1	Mar. 16
Do pf.	75c	Q Apr. 1	Mar. 20	Kan Gas Fr (Chi) 7% pf.	\$1.75	Q Apr. 1	Mar. 20
Bell Tel Co of Pa 6 1/2%	\$1.62 1/2	Q Apr. 1	Mar. 20	Do 6% pf.	\$1.50	Q Apr. 1	Mar. 20
Bickford's, Inc.	25c	Q Apr. 1	Mar. 20	Kekas Sugar Co. Ltd.	20c	Q Apr. 1	Mar. 24
Do pf.	62 1/2c	Q Apr. 1	Mar. 20	Kelley Island L & T.	20c	Q Apr. 1	Mar. 22
Bird Machine Co.	25c	Q Apr. 1	Mar. 20	Keystone S & W Co.	\$1	Q Apr. 15	Mar. 1
Boiston & Providence R R Corp.	\$2.12 1/2	Q Apr. 1	Mar. 20	Kiersey-Clark Corp.	\$1.25	Q Apr. 1	Mar. 12
Brainerd Mines	10c	Q Apr. 15	Mar. 31	Do 6% pf.	\$1.50	Q Apr. 1	Mar. 12
Brantford Cord pf.	50c	Q Apr. 15	Mar. 31	Kolos Sugar Co. Ltd.	50c	Q Apr. 1	Mar. 24
Briggs & Strat Corp.	75c	Q Mar. 16	Mar. 5	Lake View Tr & Savings	\$1	Q Apr. 1	Mar. 31
British-American Oil Co. Ltd.	20c	Q Apr. 1	Mar. 16	Larsen Fr & Cl	37 1/2c	Q Mar. 31	Mar. 1
Do coupon	20c	Q Apr. 1	Mar. 16	Do	37 1/2c	Q June 30	Sept. 30
Bklyn-Man Tran	75c	Q Apr. 15	Mar. 1	Larus & Br Co. B.	\$2.50	Q Mar. 31	Mar. 24
Bldg Prod. Ltd. A.	25c	Q Apr. 1	Mar. 18	Do pf.	\$2.50	Q Apr. 1	Mar. 24
Do B.	25c	Q Apr. 1	Mar. 18	La Salle & Koch 7% pf.	\$1.75	Q May 1	Mar. 24
Burco, Inc. pf.	75c	Q Apr. 1	Mar. 22				
Burdine's, Inc. pf.	70c	Q Apr. 10	Mar. 30				
Burger Br Co 9% pf.	\$1	Q Apr. 1	Mar. 30				
Burgins Add Mach.	15c	Q June 5	Mar. 2				
Cambridge Inv Corp. Cl A 2 1/2%	25c	Q Apr. 1	Mar. 20				
Do Class B.	25c	Q Apr. 1	Mar. 20				
Canadian Cottons, Ltd.	\$1	Q Apr. 1	Mar. 20				
Do pf.	\$1.50	Q Apr. 15	Mar. 31				
Canada Packers, Ltd.	75c	Q Apr. 1	Mar. 12				
Capital City Prods.	15c	Q Mar. 30	Mar. 20				
Carrier & Gen Corp.	5c	Q Apr. 1	Mar. 23				
Case, Lockwood & Braind	\$2.50	Q Apr. 1	Mar. 9				
Cent Franklin Process 7% 1st pf.	\$1.75	Q Apr. 2	Mar. 31				
Do 7% 2d pf.	\$1.75	Q Apr. 2	Mar. 31				
Cent Nat Bk (Richmond).	30c	Q Apr. 1	Mar. 25				
Do	30c	Q July 30	Jan. 25				
Chatham Mfg Co 7% pf.	\$1.75	Q Apr. 1	Mar. 20				
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 20				
Chain St Inv Tr (Boston).	25c	Q Apr. 15	Mar. 14				
Chen Bk & Tr Co.	45c	Q Apr. 1	Mar. 17				
Chi Title & Tr (Chicago).	\$1	Q Apr. 1	Mar. 19				
Chicago Towel pf.	\$1.75	Q Mar. 31	Mar. 20				
Cincinnati Advertis Prod.	25c	Q Apr. 1	Mar. 20				
Cin Postal Tr & R 6 1/2% pf.	\$1.75	Q Apr. 15	Apr. 4				
Cin. Sandusky & Clev R R Co 6% pf.	\$1.50	Q May 1	Apr. 15				
Cin Un Stock Yards.	40c	Q Mar. 31	Mar. 21				
Citiz & Mfrs Nat Bk (Waterbury, Conn.)	\$1.50	Q Apr. 1	Mar. 25				
Do	\$1.50	Q July 1	June 24				
Cit Com Tr & Savgs Bk (Pasadena, Calif.)	\$1	Q Apr. 1	Mar. 25				
Claude Neon El Prod Corp (Del.)	25c	Q Apr. 1	Mar. 20				
Clev Elec Ill.	50c	Q Apr. 1	Mar. 20				
Do pf.	\$1.12 1/2	Q Apr. 1	Mar. 22				
Clev Gra Br Co.	25c	Q Apr. 1	Mar. 25				
Cl. C. & S. RR 9% pf.	\$1.25	Q Apr. 30	Apr. 20				
Coca-Cola B (Del) Cl A 6 1/2%	75c	Q Apr. 1	Mar. 14				
Cohn-Hall Marx 6% pf.	\$1.50	Q Apr. 15	Mar. 10				
Col Ice Co 5% pf.	\$1.75	Q Apr. 1	Mar. 20				
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 20				
Collat Loan Co (Boston).	\$2	Q Apr. 1	Mar. 10				
Colon Trust (Waterbury).	\$3	Q Apr. 1	Mar. 20				
Conn Inv Mgt Corp.	10c	Q Apr. 15	Apr. 5				

Current Security Offerings

BONDS

Aldan, Pa., \$90,000 school dist. 3a, due 1946 and 3% thereafter, offered March 13, Dougherty, Corkran & Co.

Binghamton, N. Y., \$1,255,000 coupon 2s, due March 1, 1937-1956, yield 0.25% to 2%, offered March 12, Manufacturers and Traders Trust Co., Kean, Taylor & Co., Adams, McIntee & Co., Paine, Webber & Co., Granbery, Safford & Co.

Boston, Mass., \$3,000,000 short-term 0.68% notes, due Nov. 5, 1936, yield 0.50%, offered March 12, Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., Inc.; G. M. P. Murphy & Co.

California, State of, \$5,000,000 veterans' welfare 2 1/2%, yield 0.90% to 2.70%, offered March 14, Bankamerica Co., Anglo California National Bank, American Trust Co., Mitchell, Tully & Co.

Camden, N. J., \$2,050,000 2 1/2%, due 1946-1956, yield 1.05% to 4.15%, offered March 13, Lehman Brothers, 2 H

Dividends Declared and Awaiting Payment—Continued

Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.
Swiss Oil	1.50	Apr. 10	Mar. 25	White Villa Groc. Inc.	1.50	Apr. 1	Mar. 15	Int'l But Hole M.	1.00	Apr. 1	Mar. 17	Reed (J) 5 1/2% pt pf.	25c	Apr. 1	Mar. 20
Taylor-Cole Co.	1.50	Apr. 10	Mar. 25	Winn & Lovett Grocery	1.50	Apr. 1	Mar. 29	De Second Fd.	1.50	Apr. 1	Mar. 12	Talcott (J) 5 1/2% pt pf.	25c	Apr. 1	Mar. 20
Tele Inv Corp.	1.75	Apr. 1	Mar. 20	Do pf.	1.75	Apr. 1	Mar. 20	M'chnts Bk of N Y.	25c	Apr. 1	Mar. 20	Assoc Elec Ind. ord reg.	8%	Apr. 1	Mar. 20
Tenn El Pw 5% 1st pf.	1.25	July 1	June 15	Woodley Petrol.	1.00	Apr. 31	Mar. 17	Minn M & Mfg Co.	50c	Apr. 1	Mar. 20	Do (Am Dep Rec) for ord	8%	Apr. 1	Mar. 20
Do 6% 1st pf.	1.50	July 1	June 15	Yale & Towne Mfg.	1.50	Apr. 1	Mar. 20	Penn Illum. Class A.	80c	Apr. 10	Mar. 20	Revised			
Do 7% 1st pf.	1.50	July 1	June 15	Accumulated.				Reed Roll Bt.	25c	Apr. 10	Mar. 20	Deisel-Wem-Gil	12 1/2c	Apr. 1	Mar. 20
Do 8% 1st pf.	1.50	July 1	June 15	American Mfg pf.	1.50	Mar. 31	Mar. 9	Singer Mfg Co.	2.50	Mar. 31	Mar. 10	Do (Ext Apr.)	12 1/2c	Apr. 1	Mar. 20
Do 9% 1st pf.	1.50	July 1	June 15	B'ham Elc 6% pf.	1.50	Apr. 1	Mar. 12	Swiss Oil	50c	Apr. 10	Mar. 25	Final			
Do 10% 1st pf.	1.50	July 1	June 15	Do 7% pf.	1.75	Apr. 1	Mar. 12	Unit Loan Ind Bank (Bklyn)	1.00	Apr. 1	Mar. 20	Asso Elec Ind ord-reg 8%	8%	Apr. 8	Mar. 19
Do 11% 1st pf.	1.50	July 1	June 15	Br Corp Can. Ltd. 3% pf.	37 1/2c	Apr. 15	Mar. 31	Unit Std Oilfund of Am.	25c	May 15	Apr. 30	Do (Am dep rcts) 8%	8%	Apr. 15	Mar. 19
Do 12% 1st pf.	1.50	July 1	June 15	Cal Oregon Pw 6% pf.	75c	Apr. 15	Mar. 31	West Point Mfg Co.	1.00	Apr. 1	Mar. 14	Purchin, Johnson & Co.	12 1/2c	Apr. 1	Mar. 19
Do 13% 1st pf.	1.50	July 1	June 15	Do 7% pf.	87 1/2c	Apr. 15	Mar. 31	Am Br Shoe and Foundry	30c	Mar. 31	Mar. 27	Vauxhall Motors	50%	Apr. 1	Mar. 20
Do 14% 1st pf.	1.50	July 1	June 15	Carina F&L 6% pf.	1.50	Apr. 1	Mar. 13	Bank of Am N T & S A.	75c	Mar. 31	Mar. 20	Special			
Do 15% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Eaton & Howard Managem't	1.00	Mar. 31	Mar. 20	Ainsworth Mfg	50c	Apr. 10	Mar. 31
Do 16% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Fund F	45c	Mar. 31	Mar. 14	Cleve Grap Br Co.	25c	Apr. 1	Mar. 25
Do 17% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Stock			
Do 18% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Amer Inv of Ill. Cl B.	1-3 sh	Mar. 25	Mar. 25
Do 19% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Inc Investors, 2 1/2%	8	Apr. 30	Mar. 20
Do 20% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Capital Distribution			
Do 21% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Ford Motor of Belgium	33 1-3%	Apr. 1	Mar. 14
Do 22% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Participating			
Do 23% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Family L S pt pf.	37 1/2c	Apr. 1	Mar. 14
Do 24% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Liquidating			
Do 25% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Granby Consol M Sm&P.	1.50	Apr. 1	Mar. 14
Do 26% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Preference and common stockholders on 2-12-36			
Do 27% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	approved plan whereby dividend arrears on 6%			
Do 28% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	preferred stock amounting to \$30.50 a share as of			
Do 29% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	March 31, 1936, will be eliminated. Under plan			
Do 30% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	registered holders of record at close of business on			
Do 31% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	record date will receive a cash dividend of \$2 a			
Do 32% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	share and also will receive \$100 par value prefer-			
Do 33% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	ence shares and no-par common shares on basis			
Do 34% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	of 1-8 share preference and one share common for			
Do 35% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	each preference share then outstanding. Fraction-			
Do 36% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	al warrants, but no fractional shares, will be			
Do 37% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	issued. Cash payment of \$2 will be made April			
Do 38% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	10, 1936, to holders of record March 31, provided			
Do 39% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	funds are received from the N. Y., N. H. & H.			
Do 40% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	R. R. Co.			
Do 41% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	*A distribution out of the premium on common			
Do 42% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	stock as it appears on the books on Feb. 29, 1936,			
Do 43% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	in lieu of dividend.			
Do 44% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	**Plan for elimination of dividend arrears on these			
Do 45% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	issues becomes operative March 25, 1936.			
Do 46% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	*Stockholders on March 11, 1936, approved plan			
Do 47% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	whereby accumulations amounting to \$12.80 a			
Do 48% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	share as of Jan. 1, 1936, on \$3.20 Class A partici-			
Do 49% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	pating preference stock, were eliminated. Under			
Do 50% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	plan Class A stockholders will receive a cash divi-			
Do 51% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	dend of \$6.78 a share and in addition to cash			
Do 52% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	dividend will receive in exchange for each share			
Do 53% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	Class A and balance of accumulated dividends			
Do 54% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	thereon 2% shares common stock.			
Do 55% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	*Stockholders on March 10, 1936, approved plan			
Do 56% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	to eliminate accumulated dividend arrearages on			
Do 57% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	both issues.			
Do 58% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14	**Payable at time of redemption of issue.			
Do 59% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 60% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 61% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 62% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 63% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 64% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 65% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 66% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 67% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 68% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 69% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 70% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 71% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 72% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 73% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 74% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 75% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 76% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 77% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 78% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 79% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 80% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.	20c	Mar. 31	Mar. 14				
Do 81% 1st pf.	1.50	July 1	June 15	Concord G 7% pf.	87 1/2c	Apr. 1	Mar. 13	Gen Alliance Corp.							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES (Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936
On securities:									
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York:	\$1,062	\$1,003	\$954	\$37	\$26	\$946	\$1,027	\$609	\$609
Outside New York:	202	195	177	332	32	64	62	54	54
To others:	2,067	2,060	2,208	148	147	172	758	744	780
Total:	\$3,331	\$3,258	\$3,239	\$185	\$179	\$230	\$1,768	\$1,533	\$1,443
Acceptances and commercial paper:	349	341	423	15	14	38	160	159	211
Loans on real estate:	1,146	1,147	1,120	15	15	17	135	135	130
Loans to banks:	68	64	103	5	5	49	33	54	54
Other loans:	3,378	13,356	3,283	261	257	240	1,138	1,128	1,185
Total:	\$4,941	\$4,908	\$4,929	\$296	\$291	\$303	\$1,482	\$1,455	\$1,580
Total all loans:	\$8,272	\$8,166	\$8,168	\$481	\$470	\$533	\$3,250	\$3,288	\$3,023

INVESTMENTS—	All Reporting			Chicago			New York City		
	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936
U.S. Govt. obligations:	\$8,588	\$8,634	\$7,853	\$1,099	\$1,139	\$848	\$3,466	\$3,522	\$3,202
Obligations fully guaranteed by U.S. Govt.:	1,244	1,224	749	89	90	78	537	511	274
Other securities:	3,222	3,182	3,027	263	251	212	1,157	1,136	1,040
Total investments:	\$13,054	\$13,040	\$11,629	\$1,451	\$1,480	\$1,138	\$5,160	\$5,169	\$4,516

TOTAL LOANS AND INVESTMENTS	All Reporting			Chicago			New York City		
	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1936
Reserve with F.R. Bk.:	\$4,362	\$4,723	\$3,603	\$518	\$484	\$394	\$1,989	\$2,225	\$1,622
Cash in vault:	376	360	310	37	35	35	49	52	53
Bills with domes. bks.:	2,419	2,401	2,081	179	198	185	78	79	66
Other assets—net:	14,041	13,966	11,935	1,402	1,399	1,182	5,831	5,953	4,960
Adjusted deposits:	4,931	4,911	4,862	414	414	380	541	543	608
Time deposits:	510	511	1,093	80	80	41	198	131	527
Government deposits:	5,832	5,873	4,904	592	594	509	2,270	2,451	1,882
Interbank deposits:	385	390	163	3	4	3	346	353	143
Foreign banks:	13	9	5	2	2	1	18	12	20
Other liabilities:	29	31	31	41	41	318	377	289	289
Capital account:	222	222	222	222	221	1,461	1,461	1,461	1,455

†Except banks. †Revised.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Mar. 18, 1936	Mar. 11, 1936	Mar. 4, 1936	Mar. 18, 1936	Mar. 11, 1936	Mar. 4, 1936
Gold certificates on hand and redemption fund—F. R. notes:	\$7,667,338	\$7,667,830	\$5,567,221	\$3,099,932	\$3,172,126	\$2,069,890
Other cash:	346,078	344,928	252,657	90,994	90,342	73,578
Total reserves:	\$8,028,436	\$8,028,011	\$5,835,755	\$3,192,004	\$3,263,694	\$2,164,501
Redemption fund—F. R. Bank notes:	5	5	5	5	5	5
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,857	12,308	4,487	1,987	1,545	2,191
Other bills discounted:	2,773	12,612	3,170	2,163	2,048	2,311
Total bills discounted:	\$5,630	\$4,920	\$7,657	\$4,150	\$3,593	\$4,502
Bills bought in open market:	4,679	4,679	5,299	1,743	1,740	2,026
Industrial advances:	30,321	30,195	20,409	7,617	7,604	1,719
U. S. Government securities:						
Bonds:	265,756	215,726	391,980	69,023	55,252	138,755
Treasury notes:	1,554,896	1,594,048	1,494,667	486,069	492,235	457,462
Treasury bills:	609,667	619,913	543,660	179,291	186,896	159,101
Total U. S. Govt. securities:	\$2,430,319	\$2,430,287	\$2,430,307	\$734,383	\$734,383	\$755,318
Other securities:	181	181	181	181	181	181
Total bills and securities:	\$2,471,130	\$2,470,259	\$2,463,672	\$747,893	\$747,320	\$763,565
Due from foreign banks:	644	647	708	253	255	294
F. R. notes of other banks:	17,670	18,334	16,684	5,088	4,868	4,045
Uncollected items:	636,356	509,419	509,742	149,386	124,544	123,103
Bank premisses:	47,864	47,865	49,524	10,823	10,823	11,658
All other assets:	35,549	42,006	41,359	25,491	31,939	27,999
Total assets:	\$11,237,628	\$11,116,541	\$8,917,449	\$4,131,158	\$4,183,441	\$3,095,155
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,730,979	\$3,731,534	\$3,139,753	\$787,579	\$783,244	\$658,207
Federal Reserve Bank note circulation—net:	100	100	100	100	100	100
Deposits:						
Member bank—reserve account:	5,143,768	5,786,173	4,361,278	2,346,420	2,623,765	1,889,857
U. S. Treasurer—gen. acct.:	1,067,364	391,113	309,517	502,034	285,202	138,572
Foreign bank:	66,016	64,391	16,430	24,172	22,547	5,846
Other deposits:	261,980	272,512	226,393	204,242	214,490	154,761
Total deposits:	\$6,539,128	\$6,514,189	\$4,913,618	\$3,076,868	\$3,146,004	\$2,189,036
Deferred availability items:	622,968	622,968	519,167	145,027	121,618	125,774
Capital paid in:	130,741	130,638	146,924	50,925	50,923	59,588
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	14,366	7,744	7,744	1,492
Reserve for contingencies:	34,106	34,107	30,815	8,849	8,849	7,501
All other liabilities:	7,676	26,992	7,813	3,341	14,234	3,593
Total liabilities:	\$11,237,628	\$11,116,541	\$8,917,449	\$4,131,158	\$4,183,441	\$3,095,155
Ratio of total res. to dep. and Fed. Res. note liab. combined:	78.2%	78.4%	72.5%	82.6%	83.1%	76.0%
Conting. liability on bills pur. for foreign correspondents:	206	206	206	206	206	49
Commits. to make ind. adv.:	25,537	25,709	15,551	9,859	9,886	6,211

†Revised.

Comparative Statement of Federal Reserve Banks

District.	Condition as of March 18, 1936			F. R. Notes Due Mem's			Ratio, %
	Total Reserve	Discounted	Govt. Secur. in Circulation	Res. Acct.	Res. Acct.	Res. Acct.	
Boston	\$618,065,000	\$176,000	\$157,678,000	\$338,444,000	\$304,209,000	\$11.7	61.7
New York	3,192,004,000	4,150,000	734,383,000	787,579,000	2,346,420,000	82.6	82.6
Philadelphia	450,775,000	471,000	177,120,000	277,056,000	280,114,000	74.0	74.0
Cleveland	588,499,000	124,000	218,025,000	358,861,000	336,894,000	74.2	74.2
Richmond	296,222,000	50,000	116,716,000	175,123,000	202,302,000	72.0	72.0
Atlanta	222,213,000	67,000	100,209,000	160,066,000	116,506,000	70.2	70.2
Chicago	1,424,935,000	41,000	328,164,000	859,653,000	713,797,000	83.0	83.0
St. Louis	227,336,000	21,000	123,200,000	162,343,000	139,628,000	66.2	66.2
Minneapolis	178,612,000	125,000	75,649,000	111,709,000	110,835,000	71.8	71.8
Kansas City	215,685,000	145,000	116,844,000	143,073,000	165,244,000	65.4	65.4
Dallas	156,059,000	144,000	85,000,000	74,825,000	135,758,000	66.3	66.3
San Francisco	458,030,000	114,000	199,331,000	282,307,000	292,061,000	71.0	71.0

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank (Thousands of Reichsmarks)	Mar. 14, 1936			Mar. 7, 1936			Feb. 29, 1936			Feb. 22, 1936			Mar. 14, 1936		
	1936	1936	1935	1936	1936	1935	1936	1936	1935	1936	1936	1935	1936	1936	1935
Gold coin and bullion:	71,707	71,694	71,675	73,610	76,624	80,486	73,610	76,624	80,486	73,610	76,624	80,486	73,610	76,624	80,486
Reserve in foreign currencies:	5,448	5,362	5,419	5,372	5,316	4,434	5,372	5,316	4,434	5,372	5,316	4,434	5,372	5,316	4,434
Bills of exchange and checks:	3,793,493	3,849,602	4,025,667	3,521,804	3,633,695	3,476,827	3,521,804	3,633,695	3,476,827	3,521,804	3,633,695	3,476,827	3,521,804	3,633,695	3,476,827
Silver and other coins:	204,898	191,886	153,573	260,782	230,656	158,210	260,782	230,656	158,210	260,782	230,656	158,210	260,782	230,656	158,210
Notes on other banks:	2,783	2,110	1,140	4,380	4,209	11,749	4,380	4,209	11,749	4,380	4,209	11,749	4,380	4,209	11,749
Advances:	47,261	38,782	72,392	44,494	45,978	64,010	44,494	45,978	64,010	44,494	45,978	64,010	44,494	45,978	64,010
Investments:	663,967	661,351	663,312	663,973	664,237	761,105	663,973	664,237	761,105	663,973	664,237	761,105	663,973	664,237	761,105
Other assets:	663,395	688,142	706,861	716,431	696,626	588,063	716,431	696,626	588,063	716,431	696,626	588,063	716,431	696,626	588,063
Notes in circulation:	3,964,553	3,988,116	4,176,670	3,756,462	3,849,180	3,402,566	3,756,462	3,849,180	3,402,566	3,756,462	3,849,180	3,402,566	3,756,462	3,849,180	3,402,566
Other liabilities:	292,193	290,739	292,765	272,550	273,042	206,890	272,550	273,042	206,890	272,550	273,042	206,890	272,550	273,042	206,890
Other maturing obligations:	572,150	611,229	652,490	642,571	605,505	926,485	642,571	605,505	926,485	642,571	605,505	926,485	642,571	605,505	926,485
Bank rate:	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Mar. 11, 1936	Mar. 4, 1936	Mar. 13, 1935
1—Boston	17	\$423,022	\$486,787	\$443,225
2—New York	16	4,575,817	4,661,586	5,636,559
3—Philadelphia	18	362,030	455,482	331,705
4—Cleveland	25	433,188	515,626	381,116
5—Richmond	23	223,711	264,345	267,796
6—Atlanta	26	183,215	214,439	188,206
7—Chicago	41	1,074,867	1,286,717	886,573
8—St. Louis	16	190,663	225,643	181,981
9—Minneapolis	17	129,741	144,382	119,807
10—Kansas City	28	224,466	249,637	

FOR DIGESTION'S SAKE— SMOKE CAMELS

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L'AIGLON, IN CHICAGO, RENOWNED FOR ITS CONTINENTAL CHARM AND CUISINE. In this famous place, Camel cigarettes are a popular favorite with diners. "Teddy," (left) genial host to the lively crowd you see in the picture above, says: "We find our patrons know not only good cooking, they know good tobacco. Camels are the most popular cigarette among L'Aiglon guests."



150-POUND DYNAMO! Tommy Bridges, of the World Champion Detroit Tigers, says: "Ball players have to watch digestion. I find Camels a real aid in helping digestion. Camels set me right!"



WIZARD ON SKIS, Sig Buchmayr, says: "When taking off there's often a gripping feeling in the stomach. It seems to me that after good food there's nothing like smoking a Camel to aid digestion and build up a fine feeling of well-being."

Smoking Camels eases tension —
stimulates digestion —
and fosters a feeling
of well-being!



Again and again, we make up for lost time by eating in a hurry. Digestion must meet the strain. How fortunate that smoking Camels during and after meals stimulates digestion by aiding and restoring the natural flow of the digestive fluids. Today, the pleasure of smoking Camels is being recognized as a comforting part of the art of dining. Camels are incomparably mild. They never get on your nerves or tire your taste. Enjoy Camels with meals and the whole day through, for their matchless blend of costlier tobaccos—for their energizing "lift"—for the feeling of *well-being* they bring you. Camels set you right!

COSTLIER TOBACCOS

STEEPLEJACK JOE BECK: "Many a time my stomach tightens in a high spot—but I'm very careful about keeping good digestion—I smoke Camels."

• Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.

